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Proposed Counsel for the Debtors

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

	§	Chapter 11
	§	
In re:	§	Case No. 25-90010
	§	
GROFF TRACTOR MID ATLANTIC, LLC, et al.	§	(Jointly Administered)
	§	
Debtors.¹	§	
	§	

**DEBTORS' EMERGENCY MOTION FOR ENTRY OF INTERIM AND FINAL
ORDERS (I) AUTHORIZING THE DEBTORS TO (A) OBTAIN POSTPETITION
FINANCING FROM CNH CAPITAL, (B) USE CASH COLLATERAL, AND (C) GRANT
LIENS AND PROVIDE SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,
(II) GRANTING ADEQUATE PROTECTION, (III) MODIFYING THE AUTOMATIC
STAY, (IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED
RELIEF**

**EMERGENCY RELIEF HAS BEEN REQUESTED. RELIEF IS REQUESTED NOT
LATER THAN FRIDAY, OCTOBER 31, 2025.**

**IF YOU OBJECT TO THE RELIEF REQUESTED OR YOU BELIEVE THAT
EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU MUST APPEAR AT THE
HEARING IF ONE IS SET, OR FILE A WRITTEN RESPONSE PRIOR TO THE DATE
THAT RELIEF IS REQUESTED IN THE PRECEDING PARAGRAPH. OTHERWISE,**

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' federal tax identification numbers, are: Groff Tractor Mid Atlantic, LLC (7629), Dealer 2023 LLC (3275), and Groff Tractor Holdings, LLC (0486), and the location of the service address for the Debtors is: 1460 Main Street, Suite 200, Southlake, TX 76092.

THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

A HEARING WILL BE CONDUCTED ON THIS MATTER ON [] , 2025, AT [] AM/PM IN ROOM 204, U.S. COURTHOUSE, 501 W. TENTH STREET, FORT WORTH, TEXAS 76102. YOU MAY PARTICIPATE IN THE HEARING EITHER IN PERSON OR BY AN AUDIO AND VIDEO CONNECTION.

AUDIO COMMUNICATION WILL BE BY USE OF THE COURT'S DIAL-IN FACILITY. YOU MAY ACCESS THE FACILITY AT 1.650.479.3207, MEETING ID: 2309 445 3213. VIDEO COMMUNICATION WILL BE BY USE OF THE CISCO WEBEX PLATFORM. CONNECT VIA THE CISCO WEBEX APPLICATION OR CLICK THE LINK ON JUDGE MORRIS'S HOME PAGE. THE MEETING CODE IS 2309-445-3213. CLICK THE SETTINGS ICON IN THE UPPER RIGHT CORNER AND ENTER YOUR NAME UNDER THE PERSONAL INFORMATION SETTING.

HEARING APPEARANCES MUST BE MADE ELECTRONICALLY IN ADVANCE OF ELECTRONIC HEARINGS. TO MAKE YOUR APPEARANCE, CLICK THE "ELECTRONIC APPEARANCE" LINK ON JUDGE MORRIS'S HOME PAGE. SELECT THE CASE NAME, COMPLETE THE REQUIRED FIELDS AND CLICK "SUBMIT" TO COMPLETE YOUR APPEARANCE.

Groff Tractor Mid Atlantic, LLC ("GTMA"), Dealer 2023, LLC ("Dealer") and Groff Tractor Holdings, LLC ("Holdings," and collectively with GTMA and Dealer, the "Debtors") hereby file this *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing from CNH Capital, (B) Use Cash Collateral, and (C) Grant Liens and Provide Superpriority Administrative Expense Claims, (II) Granting Adequate Protection, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (this "Motion")² and represent as follows:

I. OVERVIEW

1. The Debtors are parties to and utilize a floorplan financing arrangement (more fully described below) with CNH Industrial Capital America LLC ("CNH Capital") which allows the Debtors to obtain inventory from CNH Industrial America LLC ("CASE") to sell to its customers, as well as parts for the Debtors' service department. A significant portion of the equipment

² By written agreement between the Debtors and M&T, the milestone date under the interim cash collateral order to file this motion was extended from October 29, 2025 to October 30, 2025.

purchased from CASE under the floorplan financing arrangement includes equipment which has been specially ordered by customers. Similarly, certain parts are specifically ordered to timely perform repairs and maintenance of customer-owned equipment. Thus, the Debtors' ability to continue to access the CNH floor plan financing is critical to the Debtors' ability to serve their customers, both with respect to being able to timely fulfill new equipment orders and timely repair and service existing equipment. There are no practical or actionable alternatives available to the Debtors—other than the CNH floorplan financing—to obtain the necessary equipment and parts from CASE that the Debtors require to meet their obligations to their customers and maintain their goodwill and customer relationships. Without continued access to the CNH floorplan financing, the Debtors and their estates will sustain immediate and irreparable harm, loss of customer goodwill, loss of revenue and tremendous value degradation to the detriment of all stakeholders. CNH Capital has agreed to continue the pre-petition floorplan financing arrangement for an interim period of twenty-one (21) days while the parties continue to work on a post-petition financing facility and cash collateral order for the anticipated duration of the Chapter 11 Cases to present to the Court. The Debtors request emergency consideration of this request to continue the CNH Capital floorplan financing arrangement for the agreed-upon 21-day period, without prejudice to the Debtors' ability to seek a further extension of such 21-day period if CNH Capital consents and circumstances otherwise warrant.

2. In support of this Motion, the Debtors respectfully submit the *Declaration of Michael Juniper in Support of Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Provide Superpriority Administrative Expense Claims, (II) Granting Adequate Protection, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and*

(V) *Granting Related Relief* (the “Declaration”), attached as **Exhibit K**.

II. JURISDICTION AND VENUE

3. This Court has jurisdiction over these Chapter 11 Cases and this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the District Court’s Miscellaneous Order No. 33, *Order of Reference of Bankruptcy Cases and Proceedings Nunc Pro Tunc*, dated August 3, 1984. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2)(A), (D), (G), (K), AND (M). Venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

III. BACKGROUND

4. On October 14, 2025 (the “Petition Date”), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”). Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtors are continuing to operate their businesses and manage their financial affairs as debtors in possession.

5. No request for a trustee or examiner has been made in these Chapter 11 Cases, and no committees have been appointed or designated.

6. Additional information regarding the Debtors and these Chapter 11 Cases, including their business operations, their capital and debt structures, and the events leading to the filing of these Chapter 11 Cases, is set forth in the *Declaration of Michael Juniper in Support of the Debtors’ Chapter 11 Petitions and Requests for First Day Relief* [Docket No. 43] (the “First Day Declaration”) and the *Declaration of Michael Juniper in Support of the Debtors’ Emergency Motion for Entry of Interim and Final Orders (i) Authorizing Use of Cash Collateral Pursuant to 11 U.S.C. § 363, (ii) Granting Adequate Protection Pursuant to 11 U.S.C. §§ 361 and 363, (iii) Granting Protections Under 11 U.S.C. § 364 for Continuation of the Purchase Card Program, (iv) Modifying the Automatic Stay, (v) Scheduling a Final Hearing, and (vi) Granting Related Relief* [Docket No. 74-2] (the “Cash Collateral Declaration”).

IV. STATEMENT OF MATERIAL TERMS

7. The following chart contains a summary of the material terms of the Interim Order in accordance with Bankruptcy Rules 4001(b)(1)(B) and 4001(c)(1)(B):³

Term	Summary of Material Terms/Significant Provisions Pursuant to Bankruptcy Rule 4001
Parties with an Interest in Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(i)	• CNH Capital
Use of Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(ii)	To preserve and maintain the value of their assets and businesses and maximize the return to all creditors, the Debtors request to use the Cash Collateral of CNH Capital as set forth in the budget (“ <u>Approved Budget</u> ”), attached as <u>Exhibit A</u> to the <i>Interim Order (i) Authorizing Use of Cash Collateral Pursuant to 11 U.S.C. § 363, (ii) Granting Adequate Protection Pursuant to 11 U.S.C. §§ 361, 363, and 507, (iii) Granting Protections Under 11 U.S.C. § 364 for Continuation of the Purchase Card Program, (iv) Modifying the Automatic Stay, (v) Scheduling a Final Hearing, and (vi) Granting Related Relief</i> (“ <u>Interim Cash Collateral Order</u> ”) [Docket No. 84].
Budget Bankruptcy Rule 4001(c)(1)(B)(ii)	The use of Cash Collateral is subject to the Approved Budget (defined above).
Adequate Protection Bankruptcy Rules 4001(b)(1)(B)(iv)	CNH Capital is entitled to adequate protection of its interests in the CNH Capital Prepetition Collateral and the Cash Collateral. CNH Capital is granted the following: • A continuing, valid, binding, enforceable, and perfected replacement lien and security interest, pursuant to sections 361(2), 362, 363(c)(2), and 363(e) of the Bankruptcy Code, in and on all of the CNH Capital DIP Collateral, including without limitation Cash Collateral and any proceeds thereof. • Allowed superpriority administrative expense claims (collectively, the “<u>Super-Priority Claims</u>”) to the extent of any diminution in value of the CNH Capital Prepetition Collateral and CNH Capital DIP Collateral pursuant to Bankruptcy Code Section 507(b), subject to the provisions of any cash collateral and debtor-in-possession financing orders entered with respect to Manufacturers and Traders Trust Company (“<u>M&T</u>”). Interim Order, paragraphs 8 and 14.
Carve Out Bankruptcy Rule 4001(b)(1)(B)(iii)	The Interim Order does not provide for a “Carve Out” for statutory fees and allowed professional fees of the Debtors and any Committee appointed in the Chapter 11 Cases pursuant to section 1103 of the Bankruptcy Code.
Termination	Debtors’ right to use Cash Collateral in accordance with the Interim Order shall terminate immediately upon the earliest to occur of (each of the following a “ <u>Termination Event</u> ”)

³ To the extent of any inconsistency between this Summary of the provisions of the Interim Order and the Interim Order, the Interim Order shall govern for all purposes.

Term	Summary of Material Terms/Significant Provisions Pursuant to Bankruptcy Rule 4001
Bankruptcy Rule 4001(b)(1)(B)(iii)	a. Twenty-one days following the entry of the Interim Order; b. The date of final indefeasible payment and satisfaction in full in cash of the obligations set forth in the CNH Capital DIP Documents; c. The entry of an order by the Court granting a motion by the Debtors to obtain additional financing from a party other than CNH Capital or M&T under section 363 or 364 of the Bankruptcy Code unless the proceeds from such financing are used to immediately repay in cash the obligations set forth in the CNH DIP Documents, or unless such financing is subordinate to such obligations as to the CNH Capital DIP Collateral or consented to in writing by CNH Capital, which consent may be withheld in CNH Capital's sole and absolute discretion; d. The dismissal of these Chapter 11 Cases or the conversion of these Chapter 11 Cases to cases under Chapter 7 of the Bankruptcy Code; e. The Interim Order, or any final debtor-in-possession financing order, is stayed, reversed, vacated, amended, or otherwise modified in any respect without the prior written consent of CNH Capital, which consent may be withheld in CNH Capital's sole and absolute discretion; f. The effective date of any plan of reorganization; or g. Upon expiration of a Default Notice Period. Interim Order, paragraph 13.
Remedies after Termination and Modification of the Automatic Stay Bankruptcy Rule 4001(b)(1)(B)(iii)	The Interim Order provides certain remedies to CNH Capital upon an Event of Default, including vacating and modifying the automatic stay, subject to a five day notice period and Debtors' right to seek a hearing on shortened notice to determine if an Event of Default has occurred, to the extent necessary to permit CNH Capital to exercise any remedies permitted by applicable law. Interim Order, paragraphs 10 – 12.
Stipulations and Agreements of the Debtors Bankruptcy Rule 4001(b)(1)(B)(iii)	Section II of the Interim Order contains various stipulations to the validity, perfection, and priority of the CNH Capital Prepetition Liens, the CNH Capital Prepetition Indebtedness, CNH Capital Prepetition Loan Documents, and the CNH Capital Prepetition Collateral, including Cash Collateral.
Binding Effect of the Debtors' Stipulations on Third Parties Bankruptcy Rule 4001(b)(1)(B)(iii)	The Debtors' stipulations, admissions, agreements, and releases contained in the Interim Order shall be binding upon the Debtors in all circumstances and for all purposes. The Debtors' stipulations, admissions, agreements and releases contained in the Interim Order shall be binding upon their estates and all other parties in interest, including, without limitation, any other person or entity acting or seeking to act on behalf of the Debtors' estates, including any Chapter 7 or Chapter 11 trustee or examiner appointed or elected for the Debtors, in all circumstances and for all purposes unless the following criteria under subparagraphs a, b, and c below are satisfied: (a) Subject to a final order on this Motion, any party in interest (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so, a "<u>Challenge Party</u>") with requisite standing granted by

Term	Summary of Material Terms/Significant Provisions Pursuant to Bankruptcy Rule 4001
	the Court (which motion for such standing may be filed concurrently with an adversary proceeding or contested matter), has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein), within: (i) the earlier of 60 calendar days after the appointment of a Creditors' Committee or 5 business days prior to the hearing on the Sale; and (ii) any such later date as (x) has been agreed to by CNH Capital with respect to the DIP Obligations or the CNH Capital Prepetition Liens, or (y) has been ordered by the Court for cause upon a motion filed and served within any applicable time period (the time period established by the foregoing clauses (i)-(ii)) (the "<u>Challenge Period</u>"); provided, however, if these Chapter 11 Cases convert to a Chapter 7 case, or if a Chapter 11 trustee is appointed, prior to the end of the Challenge Period, any such trustee shall have the benefit of any remaining portion of the Challenge Period, and in any event 10 days from the appointment of such trustee, to file such an adversary proceeding or contested matter, without prejudice for the such trustee to file a motion with the Court requesting a further extension of the deadline. (b) Such adversary proceeding or contested matter (A) objects to or challenges the amount, validity, perfection, enforceability, priority, or extent of the obligations set forth in the CNH Capital Prepetition Liens, or any portion thereof, or (B) otherwise asserts or prosecutes any action for preferences, fraudulent transfers or conveyances, other avoidance power claims, or any other claims, counterclaims or causes of action, objections, contests, or defenses (collectively, a "<u>Challenge Proceeding</u>") against CNH Capital, or its subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such, in connection with matters related to the CNH Capital Prepetition Loan Documents, the CNH Capital Prepetition Indebtedness, the CNH Capital Prepetition Liens or the Prepetition CNH Capital Collateral. (c) A final non-appealable order is entered in favor of the plaintiff in any such Challenge Proceeding; provided that any pleadings filed in any Challenge Proceeding shall set forth with specificity the basis for such challenge or claim and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever waived, released and barred. (d) For the avoidance of doubt, the Challenge Period shall apply solely to the CNH Capital Prepetition Liens and shall not apply to the DIP Obligations and the post-petition liens granted to CNH Capital herein pursuant to section 364 of the Bankruptcy Code, which shall not be subject to subordination, avoidance, or otherwise challenged. (e) Nothing herein shall prohibit the Debtors from communicating with the Creditors' Committee with respect to claims the Creditors' Committee alleges it may have against CNH Capital. Interim Order, paragraphs 15 – 17.

Term	Summary of Material Terms/Significant Provisions Pursuant to Bankruptcy Rule 4001
Waiver of Rights Under Section 506(c) Bankruptcy Rule 4001(c)(1)(x)	Subject to entry of the Final Order, all rights to surcharge the interests of the CNH Capital Prepetition Collateral or CNH DIP Collateral pursuant to section 506(c) of the Bankruptcy Code or any other applicable principle or equity or law shall be and are hereby waived, and such waiver shall be binding upon the Debtors and all parties in interest in the Chapter 11 Cases. Interim Order, paragraph 19.
Provisions Affecting Consideration of the Equities of the Case under Section 552(b)(1) Bankruptcy Rule 4001(c)(1)(B)(i)	Subject to entry of the Final Order, CNH Capital shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to CNH Capital with respect to proceeds, products, offspring or profits of any of the CNH Capital Prepetition Collateral or the Cash Collateral. Interim Order, Paragraph 20.

V. PREPETITION CAPITAL STRUCTURE OF DEBTORS

A. *Prepetition Lending Relationship with CNH Capital*

8. Prior to the Petition Date, GTMA and CNH Capital entered into agreements whereby CNH Capital agreed to extend credit to GTMA on both a floor plan arrangement, retail financing plan and term note basis. On or about August 31, 2017, GTMA and CNH Capital executed that certain Wholesale Financing and Security Agreement (as amended from time to time, collectively, the “WFSA”, attached hereto as **Exhibit A**) whereby, among other things, CNH Capital had the right to advance certain amounts, as determined by CNH Capital in its sole discretion and with the right to refuse to make any advance with or without cause. Subsequent to the execution of the WFSA, certain exhibits relating to financial covenants, collateral locations, and other such amendments were executed by CNH Capital and GTMA from time to time. CNH Capital asserts that as of the Petition Date, GTMA owes CNH Capital no less than \$25,705,069.00 pursuant to the terms of the WFSA.

9. On or about August 31, 2017, GTMA and CNH Capital executed that certain Retail Financing Agreement (as amended from time to time, the “RFA”, attached hereto as **Exhibit B**) whereby GTMA agreed to participate in CNH Capital’s commercial retail financing program.

CNH Capital asserts that as of the Petition Date, GTMA owes CNH Capital no less than \$542,006.00 pursuant to the terms of the RFA.

10. On or about August 1, 2019, GTMA executed and delivered that certain Extended Term Note (herein so called, attached hereto as **Exhibit D**), made payable to the order of CNH Capital in the original principal amount of \$2,150,000.00. The Extended Term Note is an extension of a previous promissory note (the “Original Note”, attached hereto as **Exhibit C**) in the original principal amount of \$2,150,000.00 given by GTMA to CNH Capital and secured as discussed below. CNH Capital asserts that as of the Petition Date, GTMA owes CNH Capital no less than \$1,176,888.88 pursuant to the terms of the Extended Term Note.

11. CNH Capital asserts that the amounts due and owing CNH Capital as of the Petition Date pursuant to the WFSA, RFA and Extended Term Note (collectively, the “CNH Capital Prepetition Loan Documents”) in the aggregate is no less than \$27,423,963.88 (the “CNH Capital Prepetition Indebtedness”).

12. The Prepetition Indebtedness is guaranteed by GTE Holdings, Inc.; Groff Resources Holdings, LLC and Groff Tractor Holdings, LLC (collectively, the “Guarantors”) pursuant to that certain Guaranty Agreement dated August 31, 2017, in favor of CNH Capital (the “Guaranty Agreement”, attached hereto as **Exhibit E**).

13. Under section 3(b)(i) of the WFSA, the indebtedness evidenced by the WFSA and RFA is secured by, among other things, “[a]ll of Dealer’s now owned and hereafter acquired inventory, equipment, software and other goods wherever located, of whatever kind, make, model, brand or nature, that have been or hereafter are obtained from CNH Capital (or any Affiliate of CNH Capital) or that are or were financed by CNH Capital, together with all trade-ins, accessions

and rights relating to, and all proceeds of, any of the foregoing (collectively the “Inventory”),” among other collateral set forth in the WFSA (the “CNH Capital Prepetition Collateral”).

14. To secure the indebtedness evidenced by the Extended Term Note, on or about June 16, 2015, CNH Capital, as Lender, and GTMA’s predecessor Groff Tractor New Jersey, LLC (the “Original Dealer/Borrower”), as borrower, entered into that certain Credit and Security Agreement governing the Original Note (the “Original Credit Agreement”), which was subsequently amended on April 5, 2016, pursuant to that certain First Amended and Restated Credit and Security Agreement by and between CNH Capital, as Lender, and Groff Tractor New Jersey, LLC, as Borrower, and certain Guarantors thereto governing the Extended Term Note (the “Amended Credit Agreement”, attached hereto as **Exhibit F**). The CNH Capital Prepetition Collateral originally securing the Original Note and then the Extended Term Note, as set forth in the Amended Credit Agreement, includes substantially all of GTMA’s assets as set forth therein.

15. On or about August 1, 2019, GTMA and CNH Capital executed that certain Amendment to First Amended and Restated Credit and Security Agreement (the “Amendment to Amended Credit Agreement”, attached hereto as **Exhibit G**); and the Amended Credit Agreement as amended by the Amendment to Amended Credit Agreement is hereafter collectively referred to as the “Credit Agreement”) whereby, *inter alia*, GTMA represented to CNH Capital that Groff Tractor New Jersey, LLC merged with Groff Tractor Mid-Atlantic, LLC, one of the Debtors herein, and that the assets of Groff Tractor New Jersey, LLC were transferred and assigned to and all obligations (as defined therein), due and owing CNH Capital were assumed by GTMA.

16. The indebtedness evidenced by the WFSA, RFA, and Extended Term Note are cross-defaulted and cross-collateralized to the extent set forth in the WFSA, RFA and the Credit Agreement.

17. On or about February 1, 2019, CNH Capital, Original Dealer/Borrower and GTMA entered into that certain Assumption Agreement whereby, among other things, GTMA assumed any and all debts due and owing by Original Dealer/Borrower to CNH Capital.

18. On or about January 12, 2025, GTMA filed a Certificate of Conversion of Foreign Limited Liability Company to a Texas Limited Liability Company with the Secretary of State of Texas changing its state of organization from Delaware to Texas, as set forth therein.

19. CNH Capital filed various UCC-1 financing statements (attached hereto as **Exhibit H**) including UCC-1 No. 2015 1845758 naming Original Dealer/Borrower as the debtor, filed on or about April 30, 2015. Thereafter, upon being informed of GTMA's acquisition of Original Dealer/Borrower's assets and obligation and execution of the Assumption Agreement, CNH Capital caused to be filed that certain UCC-3, amendment No. 2019 5145318 adding GTMA as Debtor on the UCC filing.

20. CNH Capital filed on or about March 8, 2023, that certain UCC-1 Financing Statement, document No. 23-0009112876 with the Secretary of the State of Texas setting forth GTMA, as Debtor, and CNH Capital, as Secured Party, and listing substantially all assets of the Debtor as its collateral as more fully set forth therein (the "**Texas UCC**").

21. CNH Capital entered into certain Intercreditor Agreements with, among others, M&T, DLL Finance LLC, and Bank of the West which addressed, among other things, CNH Capital's liens and security interests in CNH Senior Collateral, as defined and set forth therein (*see e.g.* August 31, 2017 Intercreditor Agreement with M&T, the "**M&T Intercreditor Agreement**", attached hereto as **Exhibit I**). In addition, on or about April 5, 2016, CASE, CNH Capital, M&T, Original Dealer/Borrower, Groff Tractor Holding, LLC, Groff Tractor and Equipment, LLC, and Groff Resources Holding LLC entered into that certain Subordination Agreement, as amended

(attached hereto as **Exhibit J**), whereby, among other things, it was agreed that CNH Capital has a first priority lien properly perfected against all CASE products, inventory and equipment, as set forth therein.

VI. BASIS FOR RELIEF REQUESTED

A. The Debtors Should be Authorized to Obtain Post-Petition Financing From CNH Capital and Continue to Operate Under the CNH Capital Floorplan Financing Arrangements

22. The Debtors require immediate access to post-petition credit under the CNH Capital floorplan financing arrangement and CNH Capital DIP Documents, as defined in the Interim Order, which provides that: “[t]he CNH Capital DIP Financing shall be pursuant to the WFSAs, and RFA (collectively, the ‘CNH Capital DIP Documents’), the same as such CNH Capital Prepetition Loan Documents, which shall be carried forward and enforceable from and after the Petition Date. The Debtors’ obligations under the CNH Capital DIP Documents incurred from and after the Petition Date are referred to herein as the ‘DIP Obligations.’” *See* Interim Order, Section IV.I. Such advances are necessary for the Debtors to obtain inventory from CASE to sell to its customers (including orders that have already been placed on behalf of customers), as well as parts for the Debtors’ service department. The Debtors do not have the ability to pay for such equipment and parts absent the post-petition credit advances from CNH Capital under the floorplan financing arrangement.

23. The Interim Order provides for the following liens and security interests to secure the DIP Obligations:

5. CNH Capital DIP Collateral Liens. As security for the indebtedness set forth in the CNH Capital DIP Documents, effective and perfected upon the date of this Interim Order and without the necessity of the execution, recordation of filings by the Debtors or CNH Capital of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, or the possession or control by CNH Capital or over any CNH Capital DIP Collateral (as defined below), CNH Capital is hereby granted

a valid unavoidable lien in all collateral identified in the CNH Capital DIP Documents as such lien existed on the Petition Date (the “CNH Capital DIP Collateral”).

See Interim Order, paragraph 5. Thus, the CNH Capital DIP Collateral is the same collateral that is specified in the existing WFSa and RFA, and as set forth in paragraph 6 of the Interim Order, the CNH Capital DIP Collateral is expressly subject to terms of the Intercreditor Agreements and the Subordination Agreement with M&T. The Debtors also propose to grant CNH Capital a superpriority claim under Section 507(b), as set forth in paragraph 14 of the Interim Order, for and on account of any diminution of the value of the CNH Capital Prepetition Collateral and CNH Capital DIP Collateral, which superpriority claim is further subject to the provisions of any cash collateral and debtor-in-possession financing orders entered with respect to M&T.

24. The terms of the proposed DIP facility are reasonable, taken as a whole, under the circumstances and are generally consistent with market terms for companies facing similar circumstances as the Debtors and provides the best financing option currently available to the Debtors under the circumstances. Accordingly, the DIP facility terms are fair and reasonable under the current circumstances and market conditions.

25. The Debtors satisfy the requirements for relief under section 364 of the Bankruptcy Code which authorizes a debtor to obtain secured or superpriority financing under certain circumstances. The Debtors are unable to obtain financing in the form of unsecured credit, which would be allowable under section 503(b)(1) or as an administrative expense, in accordance with sections 364(a) or (b) of the Bankruptcy Code. *See* 11 U.S.C. §§ 364(a)-(b); 503(b)(1). Having determined that post-petition financing was only available pursuant to sections 364(c) of the Bankruptcy Code, the Debtors negotiated with CNH Capital to secure the CNH Capital DIP Financing on the terms described herein. For these reasons, the Debtors submit that they satisfy

the necessary conditions under sections 364(c) for authority to enter into the CNH Capital DIP Financing.

26. Obtaining the CNH Capital DIP Financing represents a valid exercise of the Debtors' business judgment. If an agreement to obtain secured credit does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code, courts give debtors considerable deference in acting in accordance with their sound business judgment in obtaining such credit. *See, e.g., In re N. Bay Gen. Hosp., Inc.*, No. 08-20368 (Bankr. S.D. Tex. July 11, 2008) (Docket No. 21) (order approving postpetition financing on an interim basis as exercise of debtors' business judgment); *In re Los Angeles Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011) ("[C]ourts will almost always defer to the business judgment of a debtor in the selection of the lender."); *In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) ("[C]ases consistently reflect that the court's discretion under section 364 is to be utilized on grounds that permit reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party-in-interest.").

27. Courts generally will not second-guess a debtor's business decisions when those decisions involve the appropriate level of care in arriving at the decision on an informed basis, in good faith, and in the honest belief that the action was taken in the best interest of the debtor. *See, In re Los Angeles Dodgers LLC*, 457 B.R. at 313. To determine whether the business judgment test is met, "the court 'is required to examine whether a reasonable business person would make a similar decision under similar circumstances.'" *In re Dura Auto. Sys. Inc.*, No. 06- 11202 (KJC), 2007 WL 7728109, at *97 (Bankr. D. Del. Aug. 15, 2007) (citation omitted). Further, in considering whether the terms of post-petition financing are fair and reasonable, courts consider

the terms in light of the relative circumstances of both the debtor and the potential lender. *In re Farmland Indus., Inc.*, 294 B.R. 855—86 (Bankr. W.D. Mo. 2003); see also *Unsecured Creditors' Comm. Mobil Oil Corp. v. First Nat'l Bank & Tr. Co. of Escanaba (In re Ellingsen MacLean Oil Co., Inc.)*, 65 B.R. 358, 365 n.7 (W.D. Mich. 1986) (recognizing a debtor may have to enter into “hard bargains” to acquire funds for its reorganization).

28. The Debtors’ determination to move forward with the CNH Capital DIP Financing is a sound exercise of their business judgment following a thoughtful process conducted with the guidance of experienced advisors, and after careful evaluation of alternatives. Given the nature of the Debtors’ encumbered asset pool, CNH Capital is the best available financing source that could commit to a facility on the most favorable terms, and enable the Debtors to avoid a potentially costly and protracted priming fight at the outset of these Chapter 11 Cases. The Debtors negotiated the CNH Capital DIP Documents with CNH Capital in good faith, at arm’s length, and with the assistance of their advisors, and the Debtors believe that they have obtained the best financing available in an amount sufficient to fund operations and the costs of these Chapter 11 Cases, and on reasonable terms. Accordingly, the Court should authorize the Debtors’ entry into the CNH Capital DIP Documents as a reasonable exercise of the Debtors’ business judgment.

B. The Debtors Should be Authorized to Use the Cash Collateral

29. The Debtors’ use of property of their estates, including the Cash Collateral, is governed by section 363 of the Bankruptcy Code, which provides in relevant part that:

If the business of the debtor is authorized to be operated under section...1108...of this title and unless the court orders otherwise, the [debtor] may enter into transactions, including the sale or lease of property of the estate, in the ordinary course of business, without notice or a hearing, and may use property of the estate in the ordinary course of business without notice or a hearing.

11 U.S.C. § 363(c)(1). Additionally, pursuant to section 363(c)(2) of the Bankruptcy Code, a debtor may not use cash collateral unless “(A) each entity that has an interest in such cash collateral consents, or (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section.” 11 U.S.C. § 363(c)(2).

30. CNH Capital has consented to the Debtors’ use of Cash Collateral conditioned on the provisions of the Interim Order, which among other things, provides adequate protection and in accordance with the Approved Budget. The Debtors request that the Court authorize the Debtors’ use of Cash Collateral here as CNH Capital is adequately protected against diminution in value of its collateral under the terms of the proposed Interim Order.

C. The Debtors’ Proposed Grant of Adequate Protection to Use Cash Collateral is Appropriate and Sufficient

31. CNH Capital is entitled to adequate protection of its interests in the CNH Capital Prepetition Collateral under section 363(e) of the Bankruptcy Code, which requires Debtors to provide adequate protection of their secured lenders’ interests in cash collateral in order to use such collateral, and section 362(d)(1) of the Bankruptcy Code, which entitles secured creditors to adequate protection against diminution in the value of their interests in collateral due to the imposition of the automatic stay. *See In re Cont’l Airlines*, 91 F.3d 553, 556 (3d Cir. 1996) (en banc). Although section 361 of the Bankruptcy Code provides examples of forms of adequate protection, such as granting replacement liens and making adequate protection payments, courts decide what constitutes sufficient adequate protection on a case by case basis. *See, e.g., In re Swedeland Dev. Grp., Inc.*, 16 F.3d 552, 564 (3d Cir. 1994); *In re Satcon Tech. Corp.*, No. 12-12869 (KG), 2012 WL 6091160 at *6 (Bankr. D. Del. Dec. 7, 2012); *In re Columbia Gas Sys., Inc.*, Nos. 91-803, 91-804, 1992 WL 79323, at *2 (Bankr. D. Del. Feb. 18, 1992); *see also In re Dynaco Corp.*, 162 B.R. 389, 394 (Bankr. D.N.H. 1993) (citing 2 Collier on Bankruptcy ¶

361.01[1] at 361-66 (15th ed. 1993) (explaining that adequate protection can take many forms and “must be determined based upon equitable considerations arising from the particular facts of each proceeding”)); *In re Beker Indus. Corp.*, 58 B.R. 725, 736 (Bankr. S.D.N.Y. 1986)(the application of adequate protection “is left to the vagaries of each case, but its focus is protection of the secured creditor from diminution in the value of its collateral during the reorganization process” (citation omitted)).

32. As described herein and as set forth in the proposed Interim Order, the Debtors intend to provide CNH Capital with adequate protection in the form of: (a) adequate protection replacement liens and superpriority claims (in each case, to the extent of any diminution in value of the Prepetition Collateral); (b) fees, expenses, and other amounts (other than principal and interest), each of which shall, in each case, accrue and be payable at the rates and times provided for under the respective CNH Capital Prepetition Loan Documents; and (c) the Debtors’ undertakings under various covenants set forth in the Interim Order. This adequate protection package was the product of vigorous, good faith negotiations among the Debtors and CNH Capital.

33. Moreover, CNH Capital is adequately protected by virtue of the Debtors’ proposed use of the Cash Collateral, in that the Debtors’ use of Cash Collateral to pay necessary expenses will prevent degradation of the value of the CNH Capital Prepetition Collateral that would occur if such amounts were not paid, to the benefit of CNH Capital and all other stakeholders. The use of Cash Collateral to preserve the value of a secured creditor’s collateral can constitute “adequate protection” for Bankruptcy Code purposes. *See, e.g., In re 495 Cent. Park Ave. Corp.*, 136 B.R. 626, 631 (Bankr. S.D.N.Y. 1992) (noting that, in determining whether protection is “adequate,” courts consider whether the value of the debtor’s property will increase as a result of the” use of collateral); *In re Salem Plaza Assocs.*, 135 B.R. 753, 758 (Bankr. S.D.N.Y. 1992) (holding that

debtor's use of cash collateral from shopping center to pay operating expenses, there "preserv[ing] the base that generates the income stream," provided adequate protection to the secured creditor).

34. As discussed further in the Declaration, the Debtors' inability to access Cash Collateral during the Interim Period would jeopardize the Debtors' critical relationships with customers, employees and key vendors, and necessitate a shutdown of the Debtors' operations, which would affect the value of the Prepetition Collateral.

D. Request for Interim Relief

35. The Debtors request that the Court conduct an emergency preliminary hearing on the Motion and authorize the Debtors and CNH Capital to continue the CNH Capital floorplan financing arrangement on an interim basis until a final hearing. This will ensure that the Debtors avoid immediate and irreparable harm.

E. Request for a Final Hearing

36. Pursuant to Bankruptcy Rule 4001(c)(2), the Debtors request that the Court set a date for consideration of entry of the Final Order. The Debtors request that they be authorized to serve a copy of the signed Interim Order, which fixes the time and date for the filing of any objections by first class mail upon the notice parties listed below. The Debtors further request that the Court consider such notice of the Final Hearing to be sufficient notice under Bankruptcy Rule 4001(c)(2).

VII. EMERGENCY CONSIDERATION

37. Pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first 21 days after the commencement of a chapter 11 case "to the extent that relief is necessary to avoid immediate and irreparable harm," the Debtors respectfully request emergency consideration of this Motion. As set forth in the First Day Declaration and the Declaration, the Debtors believe an immediate and orderly transition into chapter 11 is critical to the viability of its

operations and that any delay in granting the relief requested could hinder the Debtors' operations and cause immediate and irreparable harm. Further, the failure to receive the requested relief during the first 21 days of these Chapter 11 Cases would severely disrupt the Debtors' operations at this critical juncture. Accordingly, the Debtors submit that they have satisfied the "immediate and irreparable harm" standard of Bankruptcy Rule 6003 and, therefore, respectfully request that the Court approve the relief requested in this Motion on an emergency basis.

VIII. REQUEST FOR WAIVER OF STAY

38. To implement the foregoing, the Debtors seek a waiver of any stay of the effectiveness of the order approving this Motion. Pursuant to Bankruptcy Rule 6004(h), any "order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise." The Debtors submit that the relief requested in this Motion is necessary to avoid immediate and irreparable harm to the Debtors for the reasons set forth herein. Accordingly, the Debtors submit that ample cause exists to justify a waiver of the 14-day stay imposed by Bankruptcy Rule 6004(h).

IX. NOTICE

39. The Debtors have provided notice of this Motion to: (a) the Office of the United States Trustee for the Northern District of Texas; (b) the holders of the 30 largest unsecured claims (on a consolidated basis); (c) counsel to the Administrative Agent and Lenders, (akramer@otterbourg.com; klippman@munsch.com); (d) any official committee appointed in these Chapter 11 Cases; (e) counsel for the CASE Lender (as defined in the Declaration), Joseph Coleman (jcoleman@krcl.com); (f) counsel to CASE (as defined in the Declaration), Foley & Lardner LLP, Michael J. Lockerby (mlockerby@foley.com); (g) the Floor Plan Lenders (as defined in the Declaration); and (h) all parties that have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002.

40. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

XII. PRAYER

WHEREFORE, the Debtors respectfully request that the Court grant the relief requested herein and such other and further relief as the Court may deem just and proper.

Dated: October 30, 2025

Respectfully submitted,

/s/ Joshua N. Eppich

BONDS ELLIS EPPICH SCHAFFER JONES LLP

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-and-

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Houston, Texas 77007

(713) 335-4990 telephone

(713) 335-4991 facsimile

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PROPOSED COUNSEL FOR THE DEBTORS

CERTIFICATE OF SERVICE

I certify that on October 30, 2025, a true and correct copy of the foregoing document was served via the Court's CM/ECF system, and by United States first class mail on all parties on the attached Complex Service List.

/s/ Eric T. Haitz

Eric T. Haitz

**Groff Tractor Mid Atlantic, LLC,
et al., Debtors
Case No. 25-90010-ELM-11
COMPLEX SERVICE LIST AS OF
10-29-2025**

Debtors & Counsel:

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Essex, MD 21221

Dealer 2023 LLC**
Groff Tractor Holdings, LLC
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Southlake, TX 76092

Joshua N. Eppich**
Eric T. Haitz, Ken Green
Bonds Ellis Eppich Schafer Jones LLP
420 Throckmorton Street, Suite 1000
Fort Worth, TX 76102

**Consolidated 30 Largest
Unsecured Creditors:**

E-Emphasys Technologies Inc
4331 Fox Run Road
Dover, PA 17315

M&T Bank
(VISA Acct)
PO Box 62120
Baltimore, MD 2124-2120

Roadtec Inc
PO Box 934294
Atlanta, GA 31193-4294

Liebherr USA Co
4800 Chestnut Ave
Newport News, VA 23607-2405

EPG Insurance Inc
PO Box 171199
Memphis, TN 38124

J I CASE
PO Box 95743
Chicago, IL 60694-5743

Snow Wolf
PO Box 1575
Minneapolis, MN 55480-1575

Bateman Manufacturing
5 Winstar Rd
Oro-Medonte, Ontario L0L 2L0
CANADA

E D Etnyre & Company
1938 Paysphere Circle
Chicago, IL 60674

Wausau Equipment Company
PO Box 277213
Atlanta, GA 30384

Advance Tire Inc
1000 Rike Dr
Millstone Township, NJ 08535-8501

CIGNA
CHLIC
2401 York Rd
Lutherville-Timonium, MD 21093-2220

Risoldis Automotive
1435 Woodlane Rd
Mount Holly, NJ 08060-9698

Marco Technologies LLC
PO Box 782773
Philadelphia, PA 19178-2773

Billtrust
75 Remittance Dr, Ste 1394
Chicago, IL 60675-1394

JJID Inc.
100 Julian Ln
Bear, DE 19701-2274

BDO USA LLP
1801 Market St, Ste 1700
Philadelphia, PA 19103-1634

WEX Bank
PO Box 6293
Carol Stream, IL 60197

Cummins Sales & Service
PO Box 772639
Detroit, MI 48277-2639

Operating Engineers Local 825
65 Springfield Ave
Springfield, NJ 07081-1308

Craig Mfg USA Inc
408 Commerce Way
Ethridge, TN 38456-1202

Toku America Inc
3900 Ben Hur Ave, Ste 3
Willoughby, OH 44094-6398

Moley Magnetics, Inc
5202 Commerce Dr
Lockport, NY 14094-1862

Kershaw Anderson King PLLC
12400 Coit Rd, Ste 800
Dallas, TX 75251-2067

Great Lakes Power Service
450 Riverport Dr
Leetsdale, PA 15056-1020

Rob's Automotive & Collision Center
PO Box 1619
Levittown, PA 19058-1619

CNH Industrial Capital America LLC**
PO Box 3600
Lancaster, PA 17604-3600

Summit Supply Group LLC
PO Box 9201
Minneapolis, MN 55480-9201

Peterson Pacific Corp
29408 Airport Rd
Eugene, OR 97402-9541

GT&E LLC
3215 State Rd
Sellersville, PA 18960-1655

Governmental Agencies:

Attorney General of the United States
U.S. Department of Justice
950 Pennsylvania Avenue, NW
Washington, DC 20530-0001

Internal Revenue Service
Insolvency Division
PO Box 7346
Philadelphia, PA 19101-7346

Texas Comptroller of Public Accounts
Bankruptcy & Collection Division MC 008
P.O. Box 12548
Austin, TX 78711-2548

United States Attorney, N Dist of TX
Attn: Leigha Simonton
1100 Commerce Street 3rd Flr
Dallas, TX 75242

Delaware Division of Revenue
Attn: Bankruptcy Administrator
Carvel State Building
820 N. French Street, 8th Floor
Wilmington, DE 19801

Delaware Dept of Human Resources
Financial and Administrative Services
841 Silver Lake Blvd., Suite 100
Dover, DE 19904

Office of the Comptroller of Maryland
Bankruptcy Unit
7 St. Paul Street, Suite 230
Baltimore, MD 21202

Maryland Dept of Labor
Legal Services and Collection
100 South Charles St, 3rd Floor
Baltimore, MD 21201

New Jersey Division of Taxation
Compliance & Enforcement-Bankruptcy
3 John Fitch Way, 5th Floor
PO Box 245
Trenton, NJ 08695-0245

New Jersey Dept of Labor
Division of Employer Accounts
PO Box 379
Trenton, NJ 08625-0379

Pennsylvania Dept of Revenue
Attn: Bankruptcy Division
Department 280946
Harrisburg, PA 17128-0946

Dept of Labor & Industry
Office of Chief Counsel
Labor & Industry Bldg, Tenth Floor
651 Boas Street
Harrisburg, PA 17121-0751

United States Trustee**
1100 Commerce Street
Room 976
Dallas, TX 75242

Secured Creditors:

Volvo Financial Services**
7025 Albert Pick Rd, Ste 105
Greensboro, NC 27409-9519

De Lage Landen
1111 Old Eagle School Rd
Wayne, PA 19087-1453

Manufacturers and Traders Trust
Company
213 Market Street
Harrisburg, PA 17101

CNH Industrial Capital America, LLC**
5729 Washington Avenue
Racine, WI 53406

CNH Industrial America LLC**
621 State Street
Racine, WI 53402

BOKF, NA dba Bank of Texas
PO Box 29775
Dallas, TX 75229-9775

Bank of the West
PO Box 7167
Pasadena, CA 91109

US Bank
PO Box 4900
Portland, OR 97208-4900

Deutsche Leasing
1625 W. Fountainhead Pkwy
Tempe, AZ 85282

Andrew M. Kramer
Otterbourg P.C.
230 Park Avenue
New York, NY 10169

Kevin M. Lippman
Munsch Hardt Kopf & Harr, P.C.
500 N. Akard Street, Suite 4000
Dallas, TX 75201

Notice of Appearance Parties:**

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JaKayla DaBera
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Austin, TX 78701

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Christopher V. Arisco
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Washington, DC 20007

Lynda L. Lankford
Mary Taylor Stanberry
Vartabedian Hester & Haynes LLP
301 Commerce Street, Suite 2200
Fort Worth, TX 76102

** These parties or their counsel are ECF filers. Accordingly, pursuant to FRCP 2(B)(3) made applicable by the Federal Rule of Bankruptcy Procedure and the Bankruptcy Local Rules for the Northern District of Texas, and pursuant to the ECF Administrative Procedures—*Electronic Filing and Service of Documents*: ECF System “Notice of Electronic Filing” or, if so elected by the recipient, a “Daily Summary Report of Bankruptcy Filings” is the equivalent of service of the document upon such parties by the Electronic Filer.

EXHIBIT A

“Wholesale Financing and Security Agreement”

WHOLESALE FINANCING AND SECURITY AGREEMENT UNITED STATES

This Wholesale Financing and Security Agreement (the "Agreement") is entered into on August 31, 2017 (the "Effective Date"), by and between CNH Industrial Capital America LLC, a Delaware limited liability company, ("CNH Industrial Capital") and Groff Tractor Mid Atlantic, LLC, a Delaware limited liability company, ("Dealer").

RECITALS

WHEREAS, Dealer is engaged in the business of, among other things, the sale, rental and lease of agricultural and/or construction machinery and equipment, and related goods and services;

WHEREAS, CNH Industrial Capital is engaged in the business of, among other things, providing wholesale, retail and other financing accommodations to equipment dealers and others; and

WHEREAS, Dealer has requested that CNH Industrial Capital provide certain financing accommodations to Dealer, and, subject to all of the terms and conditions contained herein, CNH Industrial Capital has agreed to provide such financing;

NOW THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Dealer and CNH Industrial Capital agree as follows:

1. Definitions. In addition to the Definitions otherwise contained in this Agreement, the definitions contained in Exhibit "A" hereto will apply to this Agreement.

2. Financing.

(a) **Advances.** Dealer has requested that CNH Industrial Capital from time to time make loans or otherwise extend credit (herein referred to as "Advances") to or for the benefit of Dealer, the proceeds of which will be used by Dealer, in whole or in part, to acquire one or more items of Inventory and/or for other legitimate purposes of Dealer in the business for which Dealer is acquiring or maintaining the Inventory. Any Advance shall be made in an amount to be determined by CNH Industrial Capital in its sole discretion; provided, however, that CNH Industrial Capital, with or without cause, may refuse to make any Advance. Dealer hereby authorizes and directs CNH Industrial Capital to pay, on Dealer's behalf, up to the full amount of any invoices, or electronic remittance advices, presented to CNH Industrial Capital from time to time that evidence a sale of an item of Inventory to Dealer by a manufacturer, distributor or other party (a "Supplier") or any other amount due to a Supplier. Payment when so made by CNH Industrial Capital shall be deemed to be an Advance to Dealer and shall become due and payable pursuant to this Agreement and the Wholesale Finance Plans. CNH Industrial Capital shall have no responsibility for the accuracy, validity or genuineness of any such invoice or remittance advice. Advances by CNH Industrial Capital, the proceeds of which are remitted to a Supplier pursuant to this Agreement, shall be unconditionally due and payable by Dealer to CNH Industrial Capital in accordance with this Agreement and the Wholesale Finance Plans, notwithstanding any claim, off-set or defense to payment Dealer may have against such Supplier with respect to the related invoice or remittance advice or any other transactions or relationships between Dealer and the Supplier. In addition to any other indemnity Dealer may provide to CNH Industrial Capital, Dealer agrees to indemnify and hold CNH Industrial Capital harmless from and against any demand, claim action, cost, liability, damage or expense of any kind, including attorneys' fees, arising from or in connection with the transactions contemplated herein.

(b) **Payments; Set-off.** The following general terms and conditions shall apply with respect to all of Dealer's present and future obligations and indebtedness to CNH Industrial Capital arising under this Agreement or the Wholesale Finance Plans (collectively the "Wholesale Obligations"):

(i) Dealer shall make such installment, curtailment and other principal payments in such amounts and at such intervals and times as required by the Wholesale Finance Plans or this Agreement unless such Wholesale Obligations otherwise become immediately due and payable hereunder.

(ii) The principal of Dealer's Wholesale Obligations shall bear interest, payable monthly, before and after maturity, at the rate(s) of interest provided in the Wholesale Finance Plans.

(iii) Dealer agrees to pay CNH Industrial Capital such fees, and other charges, in such amounts, and at such times, as provided in the Wholesale Finance Plans.

(iv) CNH Industrial Capital may, at any time and from time to

time, without prior notice to Dealer, withhold and deduct, from amounts otherwise due to Dealer from CNH Industrial Capital under this Agreement or under any other present or future agreement between Dealer and CNH Industrial Capital, the amount of any Wholesale Obligations then due and payable and CNH Industrial Capital may apply any amounts, so withheld or deducted, against such Wholesale Obligations. Conversely, CNH Industrial Capital may, at any time and from time to time, without prior notice to Dealer, withhold or deduct from any Advance hereunder the amount of any Obligations then due and payable by Dealer to CNH Industrial Capital pursuant to any other present or future agreement between Dealer and CNH Industrial Capital and CNH Industrial Capital may apply amounts so withheld or deducted against such obligations or indebtedness.

(c) **Statement of Account.** Dealer's Obligations shall, absent manifest error, be conclusively evidenced by CNH Industrial Capital's books and records, CNH Industrial Capital's Electronic Settlement System or any successor system thereto ("ESS"), any promissory note or other document specifically evidencing an Advance, and the terms and conditions of the Wholesale Finance Plans. CNH Industrial Capital will deliver monthly statements to Dealer, which will include detail regarding Dealer's Wholesale Obligations and the Collateral. Unless Dealer objects in writing, in a notice given in accordance with Section 13(f) hereof, within thirty (30) days after CNH Industrial Capital's mailing or other transmission of such monthly statements to Dealer, such monthly statements shall be deemed an account stated, and Dealer shall be deemed to have accepted as accurate all information regarding the Wholesale Obligations and Collateral set forth in such monthly statements.

3. Security Interest.

(a) **Obligations.** Dealer's Wholesale Obligations, together with any and all other obligations and indebtedness now or hereafter owing by Dealer to CNH Industrial Capital hereunder, or under any other instrument, document or agreement now or hereafter entered into by and between Dealer and CNH Industrial Capital, or howsoever otherwise arising, are hereinafter collectively referred to as "Obligations".

(b) **Grant of Security Interest; Collateral.** To secure payment and performance of the Obligations, Dealer hereby grants to CNH Industrial Capital a security interest in and to all of the following (collectively, with any accessions thereto, the "Collateral"). (Terms used herein that are not otherwise specifically defined herein shall have the meaning ascribed to them in the Uniform Commercial Code as enacted in the State of Wisconsin ("UCC")):

(i) All of Dealer's now owned and hereafter acquired inventory, equipment, software and other goods wherever located, of whatever kind, make, model, brand or nature, that have been or hereafter are obtained from CNH Industrial Capital (or any Affiliate of CNH Industrial Capital) or that are or were financed by CNH Industrial Capital, together with all trade-ins, accessions and rights relating to, and all proceeds of, any of the foregoing (collectively the "Inventory");

(ii) All now owned or hereafter arising or acquired accounts, general intangibles, chattel paper, leases, instruments, documents and agreements arising from Dealer's sale or lease of goods or provision of

services, or otherwise, that have been or hereafter are sold or assigned to CNH Industrial Capital, together with any goods that are the subject of any of the foregoing, all support obligations relating to any of the foregoing, and all proceeds of any of the foregoing;

(iii) Dealer's present and future accounts with CNH Industrial Capital, all credits, rebates, sales allowances and other amounts due Dealer from CNH Industrial Capital (or any Affiliate of CNH Industrial Capital), or any other manufacturer or distributor of goods financed by CNH Industrial Capital, and all proceeds of any of the foregoing;

(iv) a certain letter of credit or letters of credit issued by Manufacturers and Traders Trust Company, a New York banking corporation, any affiliate thereof or such other financial institution acceptable to CNH Industrial Capital in its sole discretion, which letter(s) of credit shall be for the benefit of CNH Industrial Capital, upon the application of the Dealer, and shall be in the face amount equal to or greater than \$500,000.00, in form and substance satisfactory to CNH Industrial Capital; provided that in the event that CNH Industrial Capital makes a draw request on such letter(s) of credit, Dealer shall promptly request the reissuance or otherwise reinstatement of a new letter of credit so that such letter(s) of credit shall at all times be in a face amount equal to or greater than \$500,000.00; and

(v) Any other or additional assets of Dealer in which Dealer may have heretofore granted or may hereafter grant CNH Industrial Capital a security interest, and all proceeds of the foregoing.

Dealer hereby appoints CNH Industrial Capital as Dealer's agent and attorney in fact for the purposes of executing on behalf of Dealer, and in Dealer's name, if necessary, and filing in such places, any and all financing statements, certificates of title (or applications therefor) and other documents (and amendments thereto), all as CNH Industrial Capital deems necessary or advisable to evidence, perfect or maintain CNH Industrial Capital's security interest in the Collateral.

Dealer warrants and the Parties intend that the security interests in this Agreement shall attach upon the execution of this Agreement. Dealer and CNH Industrial Capital confirm, for all the security interest granted under this Agreement, that value has been given and that the Dealer has rights in the Collateral. Dealer further acknowledges that Dealer has received an executed copy of this Agreement.

4. Sale or Lease of Inventory. So long as no Event of Default exists hereunder, and subject to the terms and conditions of this Agreement and the Wholesale Finance Plans, Dealer may (a) sell Inventory to End Users in the ordinary course of Dealer's business; (b) lease or rent Inventory to End Users in the ordinary course of business on terms approved by CNH Industrial Capital hereunder or under the Wholesale Finance Plans; or (c) sell Inventory to other authorized dealers in such goods with whom CNH Industrial Capital has a financing relationship, provided that such sales are effected in accordance with the Wholesale Finance Plans and through ESS.

For purposes hereof, the term "sale" shall include a cash sale, conditional sale, installment sale, finance lease or other similar transaction. For purposes hereof, an "End User" shall mean any customer which is not a Related Interest of Dealer (unless such Related Interest is approved in advance by CNH Industrial Capital), who purchases Inventory in an arms length transaction for its own use and not for resale. Sales to Affiliates engaged in the equipment rental business may be permitted subject to all of the terms and conditions provided in the Wholesale Finance Plans. No sale or lease of Inventory shall be for an amount which, when combined with discounts payable by a manufacturer, would be less than the outstanding amount of any Advance made with respect to such Inventory. Upon the sale or lease by Dealer of any item of Inventory with respect to which there is a specific Advance outstanding (other than demonstrations and short term rentals of items of Inventory permitted hereunder or under the Wholesale Finance Plans and Inventory consisting of replacement parts), such Advance shall be immediately due and payable.

5. Application of Payments. All payments received by CNH Industrial Capital that are attributable to the sale or lease of an item of Inventory with respect to which there is a specific Advance outstanding shall be applied first against that Advance and then, if any surplus exists, to such other Obligations, or returned to Dealer, as CNH Industrial Capital, in its sole discretion, may determine. Following the occurrence of an Event of Default, CNH Industrial Capital shall have the right to apply and reapply any and all payments and proceeds of Collateral received by it to such portion or portions of the Obligations as CNH Industrial Capital, in its sole discretion, may determine.

6. Proceeds of Inventory / Collateral. All proceeds of Inventory with respect to which there is a specific Advance outstanding shall be remitted

to CNH Industrial Capital by Dealer in accordance with the terms of the Wholesale Finance Plans. In addition, Dealer shall, upon demand by CNH Industrial Capital following an Event of Default, and as CNH Industrial Capital may direct, hold all proceeds of Collateral in which CNH Industrial Capital holds a first priority security interest in express trust for CNH Industrial Capital and deliver to CNH Industrial Capital all such proceeds of Collateral as are in Dealer's possession and/or deposit all such proceeds of Collateral in a separate account and not commingle such proceeds of Collateral with any other funds of Dealer. If any proceeds of Inventory are evidenced by notes, leases, Rental Contracts or checks (collectively "Payment Documents"), Dealer hereby assigns and, upon demand, shall deliver and/or endorse such Payment Documents to CNH Industrial Capital. It is understood and agreed that the foregoing assignment is for security purposes only and in accepting such assignment CNH Industrial Capital does not assume any of Dealer's obligations with respect to such Payment Documents. If any proceeds of Collateral are evidenced by customer accounts, Dealer shall, at any time upon request, provide the necessary information to CNH Industrial Capital to enable CNH Industrial Capital to collect such accounts directly from the customer.

7. Rental Contracts.

(a) **Rental of Inventory.** Provided Dealer complies with all of the applicable terms and conditions of the Wholesale Finance Plans, and CNH Industrial Capital makes this option available to Dealer under the Wholesale Finance Plans, Dealer may rent to Dealer's customers the Inventory with respect to which CNH Industrial Capital has made an Advance, pursuant to the terms of Dealer's rental contracts ("Rental Contracts"). Advances with respect to such Inventory will thereafter be subject to the rates and terms of CNH Industrial Capital's financing program, in effect for goods that are rented, as reflected in the Wholesale Finance Plans.

(b) **Rental Contracts.** All of Dealer's Rental Contracts, related agreements, and rental transactions will be in a form satisfactory to CNH Industrial Capital, permit their assignment to CNH Industrial Capital, and conform with all applicable Federal, State and local laws. Dealer will indemnify CNH Industrial Capital against any loss or damage that CNH Industrial Capital may suffer, whether direct or indirect, resulting in any way from the Rental Contracts, related agreements, or rental transactions, including any noncompliance with applicable laws and any claims by Dealer's customers regarding Dealer's obligations under the Rental Contracts.

(c) **Assignment to CNH Industrial Capital.** All Rental Contracts are hereby assigned to CNH Industrial Capital. Dealer will immediately, upon CNH Industrial Capital's request, deliver to CNH Industrial Capital the executed originals of all Rental Contracts and all related Payment Documents or, at CNH Industrial Capital's direction, mark such original Rental Contracts as having been assigned to CNH Industrial Capital. This assignment is a transfer for security only, and, unless and until CNH Industrial Capital has foreclosed its security interest in the Rental Contracts, will not be deemed to delegate any of Dealer's duties under the Rental Contracts to CNH Industrial Capital or constitute an assumption by CNH Industrial Capital of such duties, nor is it intended to alter or impair performance by either party to the Rental Contracts.

(d) CNH Industrial Capital may, from time to time, verify by contacting and visiting with customers the accuracy of the Rental Contracts and the location of any Inventory that is the subject of a Rental Contract. Dealer will immediately, upon CNH Industrial Capital's request, provide CNH Industrial Capital with copies of all Rental Contracts, together with the following information regarding Rental Contracts in effect on the date of such request: (i) name, address and telephone number of each customer who has executed a Rental Contract; (ii) the location of the Inventory; (iii) the date and all terms of each Rental Contract; (iv) the payment history with respect to each Rental Contract; (v) the date when the Inventory is to be returned under each Rental Contract; and, (vi) any other information that CNH Industrial Capital may reasonably request. Dealer shall obtain from its customers, the consent required, if any, by state or federal law for the delivery, disclosure, retention, exchange and use of the customer information.

(e) **Sale or Pledge of Rental Contracts.** Other than to CNH Industrial Capital, Dealer will not assign, sell, pledge, convey or by any other means transfer any Rental Contracts or chattel paper covering Inventory financed by CNH Industrial Capital, or any rights therein, without CNH Industrial Capital's prior written consent.

(f) **Terms of Rental Contracts.** Dealer will not enter into any Rental Contracts with respect to Inventory financed by CNH Industrial

Capital pursuant to which: (i) the original term of the Rental Contract (including renewal options) is greater than one-hundred-eighty (180) days; (ii) the original term of the Rental Contract is equal to or greater than the remaining economic life of such Inventory; (iii) the customer is bound to renew the Rental Contract for the economic life of such Inventory or is bound to become the owner of such Inventory; or, (iv) the customer has an option to renew the Rental Contract for the remaining economic life of such inventory, or to become the owner of such Inventory, for nominal consideration or for consideration less than the unpaid balance owed to CNH Industrial Capital with respect to such Inventory.

(g) **Further Assurance.** Dealer will take any action CNH Industrial Capital may reasonably require to perfect and/or protect CNH Industrial Capital's security interest in Rental Contracts and/or the Inventory subject thereto and Dealer hereby authorizes CNH Industrial Capital to take any such action in Dealer's name.

8. Dealer's Representations, Warranties and Covenants.

(a) **Representations, Warranties, and Affirmative Covenants.** For so long as any Obligations remain unpaid and/or this Agreement remains in effect, Dealer represents, warrants and covenants to and with CNH Industrial Capital that:

- (i) Dealer has good title to all Collateral;
- (ii) Except to the extent that CNH Industrial Capital in writing agrees to subordinate its security interest to another party, CNH Industrial Capital's security interest in the Collateral is now and shall at all times hereafter be senior to the security interest or claim of any other Person;
- (iii) Dealer shall execute all documents CNH Industrial Capital requests to perfect and maintain CNH Industrial Capital's senior security interest in the Collateral, and shall cause all third parties who may hereafter hold a security interest in or possession of Collateral to provide such subordinations to and acknowledgments of CNH Industrial Capital's senior security interest as CNH Industrial Capital may require;
- (iv) Dealer shall deliver to CNH Industrial Capital immediately upon each request, and CNH Industrial Capital may retain, each Certificate of Title or Statement of Origin issued for Collateral;
- (v) Dealer shall at all times be duly organized, existing, in good standing, and qualified and licensed to do business in each jurisdiction in which its organizational status or the nature of its business or property requires such status or action;
- (vi) Dealer has the right, and is duly authorized, to enter into this Agreement;
- (vii) Dealer's execution of this Agreement does not, and shall not, violate or constitute a breach of any law or regulation applicable to Dealer, or any agreement to which Dealer is now or hereafter becomes bound;
- (viii) there are and shall be no actions or proceedings pending or threatened against Dealer that can or might result in any material adverse change in Dealer's financial or business condition;
- (ix) Dealer shall protect the Collateral and maintain the Inventory in good working order and condition;
- (x) Dealer has duly filed and shall duly file all tax returns required by law, and shall pay when due all taxes, levies, assessments and governmental charges;
- (xi) Dealer shall keep and maintain all of its books and records pertaining to the Collateral at its chief executive office, set forth below;
- (xii) Dealer shall keep all Collateral at one of the locations listed on Exhibit "B" hereto. Dealer shall obtain CNH Industrial Capital's written approval prior to storing or moving any Collateral at or to any other location;
- (xiii) Dealer shall give CNH Industrial Capital thirty (30) days prior written notice of any change in Dealer's identity, name, form of business organization, majority shareholder, owner or chief executive office;
- (xiv) Dealer shall notify CNH Industrial Capital of the commencement of any material legal proceedings against Dealer or any Guarantor;
- (xv) Dealer shall comply with all laws, rules and regulations applicable to Dealer or its business; and
- (xvi) Dealer has provided CNH Industrial Capital with a copy of Dealer's current Articles of Incorporation, Articles of Organization, Articles of Formation, Partnership Agreement, or Certificate of Limited Partnership, as applicable, and shall provide CNH Industrial Capital any subsequent amendments thereto bearing indicia of filing from the

appropriate governmental authority, or such other documents as CNH Industrial Capital may request to verify, without limitation, Dealer's true and correct legal name.

(b) **Negative Covenants.** For so long as any Obligations remain unpaid and/or this Agreement remains in effect, Dealer shall not at any time without CNH Industrial Capital's prior written consent:

- (i) other than in the ordinary course of its business, and as permitted under this Agreement or the Wholesale Finance Plans, sell, demonstrate, lease, rent or otherwise dispose of, transfer, grant a security interest in, allow any lien to attach to, or consign any of the Collateral; or
- (ii) move any Collateral to a location other than an Approved Collateral Location.

(c) **Financial Covenants.** ☐ Reserved ☒ See Exhibit "C".

(d) **Insurance.** Dealer shall at all times, including, without limitation, any time that Collateral is in the possession of third parties, bear all risk of loss of, damage to, or destruction of, the Collateral. Dealer shall maintain public liability insurance and shall keep all Collateral insured against risks covered by standard "all risk" forms of fire, theft, and extended coverage insurance and such other risks as may be required by CNH Industrial Capital, in amounts and with such deductibles, and under policies issued by such insurance companies, all as are satisfactory to CNH Industrial Capital. Dealer agrees to deliver promptly to CNH Industrial Capital certificates, or if requested, policies of insurance, satisfactory to CNH Industrial Capital, each with an endorsement naming CNH Industrial Capital or its assigns as additional insured or loss payee as their interests may appear, along with proof of payment of the premium therefor. Each policy shall provide that CNH Industrial Capital's interest therein will not be invalidated by the acts, omissions or neglect of anyone other than CNH Industrial Capital, and will contain the insurer's agreement to give thirty (30) days prior written notice to CNH Industrial Capital before any cancellation, lapse, expiration or other termination of, or any material change in, the policy will be effective as to CNH Industrial Capital, whether such termination or change is at the direction of Dealer or insurer. Dealer assigns to CNH Industrial Capital all policies of insurance relating to Collateral and all proceeds of such insurance, including, without limitation, returned and unearned premiums, as additional security for the Obligations. Dealer hereby directs all insurers to pay such proceeds directly to CNH Industrial Capital, and Dealer shall hold in trust for CNH Industrial Capital and promptly remit to CNH Industrial Capital, in the form received with all necessary endorsements, any proceeds of such insurance that Dealer may receive. CNH Industrial Capital shall apply any proceeds of insurance it may receive toward payment of the Obligations as CNH Industrial Capital in its discretion may determine. Excess insurance proceeds, if any, shall be returned to Dealer. In the event any item of Collateral is damaged and a claim submitted to the insurer is in dispute, Dealer will pay to CNH Industrial Capital the unpaid balance of all Advances attributable to the damaged Collateral, plus all accrued interest thereon, within five (5) days after CNH Industrial Capital's request. If, in the opinion of CNH Industrial Capital, Dealer fails to maintain insurance on the Collateral in an amount or manner satisfactory to CNH Industrial Capital, CNH Industrial Capital may, but shall not be obligated to, purchase such insurance, and Dealer hereby agrees to immediately reimburse CNH Industrial Capital, upon demand, for any payment made or expense incurred by CNH Industrial Capital in purchasing such insurance, plus interest thereon at the post-maturity interest rate specified in the Wholesale Finance Plans.

9. Authority to Perform for Dealer. If Dealer fails to fulfill any obligation set forth in this Agreement (including, without limitation, any covenants set forth in Section 8 hereof), CNH Industrial Capital is authorized, but not obligated, in Dealer's name or otherwise, to take any such action and pay any amount, as CNH Industrial Capital in its discretion deems necessary or appropriate, including, without limitation, executing documents on behalf of Dealer or in Dealer's name. All costs and expenses so incurred by CNH Industrial Capital shall be part of the Obligations secured by this Agreement and Dealer shall reimburse CNH Industrial Capital on demand for all such amounts.

10. Financial Statements; Reports; Examinations.

(a) **Financial Statements; Reports.** Dealer shall install and maintain current an accounting system satisfactory to CNH Industrial Capital. Dealer shall deliver to CNH Industrial Capital, in a manner and form prescribed by CNH Industrial Capital (including via electronic transmission if so requested by CNH Industrial Capital) each of the following:

- (i) within one-hundred-twenty (120) days after the end of each fiscal year of the Dealer, complete and accurate balance sheets and

statements of income, retained earnings and changes in cash flow of the Dealer and its subsidiaries for such year, setting forth in comparative form the corresponding figures for the preceding year, all prepared in accordance with Generally Accepted Accounting Principles (or other methodology approved in advance by CNH Industrial Capital) applied on a consistent basis. Financial statements so delivered shall be internally generated. If requested by CNH Industrial Capital, Dealer shall provide consolidating balance sheets and statements of the entities included in consolidated financial statements. Financial statements shall also be delivered to CNH Industrial Capital in the manner identified below (check box if applicable):

- ☐ Financial statements so delivered shall be compiled by a firm of independent certified public accountants selected by Dealer and reasonably acceptable to by CNH Industrial Capital. If requested by CNH Industrial Capital, Dealer shall provide consolidating balance sheets and statements of the entities included in consolidated financial statements.
- ☐ Financial statements so delivered shall be reviewed by a firm of independent certified public accountants selected by Dealer and reasonably acceptable to by CNH Industrial Capital. If requested by CNH Industrial Capital, Dealer shall provide consolidating balance sheets and statements of the entities included in consolidated financial statements.
- ☒ Financial statements so delivered shall be audited by a firm of independent certified public accountants selected by Dealer and reasonably acceptable to by CNH Industrial Capital. Audited financial statements shall be accompanied by a report and unqualified opinion of the auditor (which shall not be limited as to the scope of the audit or qualified as to the status of Dealer as a going concern). If requested by CNH Industrial Capital, Dealer shall provide consolidating balance sheets and statements of the entities included in consolidated financial statements.

(ii) within ninety (90) days after the end of each calendar month, unaudited complete and accurate consolidated balance sheets and operating statements of the Dealer and its subsidiaries that reflect operations through the preceding month; and

(iii) as and when requested by CNH Industrial Capital, copies of Dealer's filed tax returns, current reports of sales and inventory and such other reports and information as CNH Industrial Capital may request from time to time.

(b) **Compliance Certificate.** Dealer understands and agrees that within ninety (90) days after the end of each ☐ calendar month, or ☐ fiscal quarter, or ☒ fiscal year, Dealer shall provide CNH Industrial Capital with a certificate of compliance in the form attached as Exhibit D.

(c) **Examinations.** CNH Industrial Capital or its authorized representatives will have the right during normal business hours to enter the Dealer's places of business, to examine the Collateral and Dealer's books and records, bank statements and deposit records, all supporting data and Payment Documents, and to make copies of any such items. In addition, CNH Industrial Capital may contact Dealer's customers to verify the location or amount of any item of Collateral or confirm the amount or value of any proceeds of Inventory.

(d) **Information Sharing.** Dealer understands and agrees that CNH Industrial Capital may from time to time share with its Affiliates and manufacturers or distributors of goods financed by CNH Industrial Capital (collectively "Related Parties") information regarding Dealer's financial condition and CNH Industrial Capital's financing relationships with Dealer. Dealer also understands and agrees that Related Parties may from time to time share with CNH Industrial Capital information regarding the Related Parties' business relationships with Dealer.

11. Events of Default; Remedies of CNH Industrial Capital Upon Event of Default.

(a) **Events of Default.** Dealer will be in default under this Agreement (each an "Event of Default") if:

(i) Dealer fails to perform or observe any term, covenant or agreement contained in this Agreement, or in any other agreement between CNH Industrial Capital and Dealer and, if such failure is capable of being remedied, such failure shall continue unremedied for a period of ten (10) days from the date of Dealer's receipt of notice from CNH Industrial Capital, it being understood that no such cure period will be available for a breach of Dealer's financial covenants, if any, a breach under Section 11(a)(ii) hereof or any other subsection of this Section 11 for which no express cure period is provided;

(ii) Dealer fails to pay any Obligation to CNH Industrial Capital

when due and payable hereunder, under the Wholesale Finance Plans, under any other present or future agreement between CNH Industrial Capital and Dealer or otherwise arising;

(iii) Dealer sells, leases, otherwise disposes of or grants a security interest in any Collateral in a manner not permitted under this Agreement or the Wholesale Finance Plans or Dealer fails to deliver any proceeds of Collateral to CNH Industrial Capital as required by this Agreement or the Wholesale Finance Plans;

(iv) Dealer, if a sole proprietorship, or any individual Guarantor of Dealer's Obligations to CNH Industrial Capital dies or becomes incapacitated, or any Guarantor notifies CNH Industrial Capital of its intent to terminate, or terminates, its guaranty, or otherwise breaches any terms contained in any guaranty or other agreement between the Guarantor and CNH Industrial Capital;

(v) any representation, warranty, financial statement, report or certificate that Dealer or any Guarantor makes or delivers to CNH Industrial Capital is not accurate in all material respects, or is materially misleading, when made;

(vi) Dealer abandons any Collateral;

(vii) Dealer or any Guarantor is or becomes in default after expiration of any applicable cure period in the payment of any debt owed to any third party, or Dealer is or becomes in default after expiration of any applicable cure period under any loan agreement with any third party;

(viii) Dealer shall fail to remit collateral proceeds to CNH Industrial Capital or any other floorplan/inventory lender immediately upon receipt thereof, or to otherwise make payments to CNH Industrial Capital or any such other lender upon the sale of collateral, all as required under the applicable loan agreement;

(ix) an attachment, sale or seizure issues or is executed against any assets of Dealer or of any Guarantor;

(x) Dealer or any Guarantor ceases existence as a corporation, partnership, limited liability company or trust, as applicable;

(xi) Dealer or any Guarantor ceases or suspends business;

(xii) a Change in Control, as applicable, shall occur with respect to Dealer or any Guarantor;

(xiii) Dealer or any Guarantor or any Controlling Party makes a general assignment for the benefit of creditors;

(xiv) the commencement by or against Dealer, any Guarantor or any Controlling Party of any bankruptcy, insolvency arrangement, reorganization, receivership or similar proceedings with respect to it under any state or federal law;

(xv) Dealer or any Guarantor or any Controlling Party becomes insolvent;

(xvi) any receiver or trustee is appointed for any assets of Dealer or any Guarantor or any Controlling Party;

(xvii) Dealer is in default of any franchise, dealership or license agreement relating to the right to deal in any Collateral which CNH Industrial Capital finances and such default is not cured within any cure period provided under the applicable agreement or any such agreement is terminated;

(xviii) Dealer or any Guarantor or any Controlling Party misrepresents Dealer's or such Guarantor's or Controlling Party's financial condition or organizational structure; or

(xix) CNH Industrial Capital determines in good faith that it is insecure with respect to any of the Collateral or the payment in full of Dealer's Obligations to CNH Industrial Capital and Dealer fails to correct the situation within ten (10) days after Dealer's receipt of written notice from CNH Industrial Capital.

(b) **Remedies of CNH Industrial Capital Upon an Event of Default.** Upon the occurrence of an Event of Default:

(i) CNH Industrial Capital may at any time, without notice or demand to Dealer, do any one or more of the following:

(1) declare all or any part of the Obligations immediately due and payable;

(2) exercise any rights it may have under the UCC or other applicable law;

(3) cease extending additional credit to Dealer (which shall not be construed to limit the discretionary nature of any credit facility).

(ii) Dealer shall segregate and keep the Collateral in trust for CNH Industrial Capital, and will not dispose of or use any Collateral, nor

further encumber any Collateral.

(iii) Upon CNH Industrial Capital's demand, Dealer shall immediately deliver the Collateral to CNH Industrial Capital at a place specified by CNH Industrial Capital, together with all related Payment Documents;

(iv) CNH Industrial Capital or its agents may, without notice or demand to Dealer, take immediate and exclusive possession of the Collateral wherever located and enter any of the premises of Dealer, with or without process of law, wherever the Collateral may be and take possession of and remove the Collateral, all without liability on the part of CNH Industrial Capital.

(v) CNH Industrial Capital may sell, lease or otherwise dispose of any or all of the Collateral, at public or private sale (including, without limitation, through live or internet auction), for cash or credit, without notice to Dealer except as required by law (it being agreed that ten (10) days notice shall constitute reasonable notice); CNH Industrial Capital may bid on and become the purchaser of such Collateral; CNH Industrial Capital may sell any or all of the Collateral to any manufacturer of the Collateral which may be obligated to purchase the Collateral under any applicable "dealership statute", it being agreed that any such sale in accordance with the terms of such statute shall constitute a commercially reasonable disposition of the Collateral.

(vi) CNH Industrial Capital may, without notice, apply a default finance charge to Dealer's outstanding principal indebtedness equal to the post-maturity rate specified in the Wholesale Finance Plans.

(vii) Dealer hereby grants CNH Industrial Capital an irrevocable power of attorney to: execute or endorse on Dealer's behalf any checks, drafts or other forms of exchange received as payment on any Collateral for deposit in CNH Industrial Capital's account; execute financing statements, instruments, Certificates of Title and Statements of Origin pertaining to the Collateral; sell, assign, transfer, negotiate, demand, collect, receive, settle, extend, or renew any amounts due on any of the Collateral; do anything Dealer is obligated to do hereunder; initiate and settle any insurance claim pertaining to the Collateral; and do anything CNH Industrial Capital deems necessary or advisable, as applicable, to preserve and protect the Collateral and CNH Industrial Capital's rights and interests therein.

(viii) Upon CNH Industrial Capital's oral or written demand, Dealer will immediately deliver the original Rental Contracts and other Payment Documents to CNH Industrial Capital, and CNH Industrial Capital may collect in CNH Industrial Capital's or Dealer's name all amounts owed to Dealer under the Rental Contracts or other Payment Documents.

All of CNH Industrial Capital's rights and remedies are cumulative and non-exclusive. CNH Industrial Capital's failure to exercise any of CNH Industrial Capital's rights or remedies hereunder will not waive any of CNH Industrial Capital's rights or remedies as to any past, current or future default.

(c) **Additional Remedies Upon Default Applicable Only to Collateral Located in Louisiana.** Dealer hereby confesses judgment in favor of CNH Industrial Capital for the full amount of the Obligations in principal, interest, attorney's fees and any other advances, charges and expenses herein provided and, on the occurrence of an event of default it shall be lawful for and Dealer specifically authorizes CNH Industrial Capital, without making a demand or putting Dealer in default, a putting in default and the three day's notice provided by the Louisiana Code of Civil Procedure being specifically waived, to cause all and singular the Collateral or any part thereof to be seized and sold under executory process or any other legal process, at the option of CNH Industrial Capital and on such terms as CNH Industrial Capital may direct. The Dealer hereby especially waives the benefit of any and all laws or parts of laws relative to the appraisal of property seized and sold under executory or other legal process or as required by Article 2723 of the Louisiana Code of Civil Procedure, any exemptions from seizure which may otherwise apply to the Collateral and all pleas of division and discussion.

Dealer further agrees that in the event any proceedings are initiated under executory process or otherwise, in addition to such evidence deemed authentic as a matter of law, any and all declarations of the facts made by authentic act before a notary public and in the presence of two witnesses, by a person declaring that such facts lie within his knowledge, shall constitute authentic evidence of such facts.

Pursuant to the authority of Louisiana Revised Statutes 9:5136 et seq., Dealer hereby appoints CNH Industrial Capital or its designee to be keeper or receiver of the Collateral for the benefit of CNH Industrial Capital, all at the option of CNH Industrial Capital, to take effect

immediately upon any seizure which may arise as an incident to any legal action which may be brought by CNH Industrial Capital.

(d) **Expenses in Exercising Remedies; Deficiency.** Dealer shall be liable to CNH Industrial Capital for all expenses of retaking, holding, preparing for sale and selling the Inventory and other Collateral, all collection costs, court costs, legal expenses and reasonable attorneys' fees and any other expenses incurred by CNH Industrial Capital in enforcing this Agreement (including, without limitation, any such expenses and fees incurred by CNH Industrial Capital in connection with any refinancing or restructuring of the Obligations), in collecting any Obligation owed by Dealer to CNH Industrial Capital or in proceeding against the Collateral. The foregoing costs, fees and expenses shall constitute a part of the Obligations and shall bear interest at the post-maturity rate of interest provided in the Wholesale Finance Plans. CNH Industrial Capital may apply proceeds of Collateral received upon any disposition of Collateral to the foregoing expenses and to the reduction of the Obligations in such order of application as CNH Industrial Capital in its discretion may determine. Dealer shall be liable for any deficiency remaining due on the Obligations after disposition of the Collateral. CNH Industrial Capital shall pay to Dealer, or other Person as required by law, any surplus funds remaining after the Obligations are fully satisfied.

12. Duration and Termination of This Agreement. This Agreement shall continue in effect until the earlier of: (a) ninety (90) days after the date on which either party receives written notice from the other party that this Agreement is terminated; (b) if an Event of Default shall occur, immediately upon Dealer's receipt of notice from CNH Industrial Capital that this Agreement is terminated; or (c) as mutually agreed upon in writing by CNH Industrial Capital and Dealer. Upon the effective date of any such termination of this Agreement, all Obligations shall become immediately due and payable. The Obligations of Dealer, all security interests and liens granted by Dealer to CNH Industrial Capital, and all rights granted to CNH Industrial Capital hereunder shall not be impaired or affected by such termination and such security interests and liens and Dealer's Obligations under this Agreement shall remain in effect until such time as the Obligations are satisfied in full. In the event Dealer and CNH Industrial Capital engage in transactions following termination of this Agreement, such transactions shall not be construed as a renewal of this Agreement nor as a waiver of such termination; provided, however, that all such transactions shall be governed by terms identical to those of this Agreement.

13. Miscellaneous.

(a) **Entire Agreement.** This Agreement, together with the Wholesale Finance Plans, are and shall be deemed the complete and final expression of the Agreement between CNH Industrial Capital and Dealer as to matters herein contained and relative thereto, and supersedes all previous agreements between them pertaining to such matters. It is clearly understood that no promise or representation not contained herein was an inducement to either Dealer or CNH Industrial Capital or was relied on by either of them in entering into this Agreement.

(b) **Modifications, Amendments, Terminations of this Agreement and the Wholesale Finance Plans.**

(i) Except as to matters described in Section 13(b)(ii) hereof, no letter, or other form of communication, written or oral, passing between CNH Industrial Capital and Dealer, covering any matter during the effective period of this Agreement, shall be deemed a part of this Agreement, nor shall it have the effect of amending or modifying this Agreement, unless such communication is in writing, distinctly states that it is to constitute a part of this Agreement and is signed by the parties hereto.

(ii) All of the terms and conditions of the Wholesale Finance Plans shall be established at CNH Industrial Capital's sole discretion. CNH Industrial Capital may terminate the Wholesale Finance Plans without prior notice at any time at its sole discretion. CNH Industrial Capital may, in its sole discretion, amend, modify or supplement any of the terms and conditions of the Wholesale Finance Plans at any time upon notice to Dealer. Notification of the amendment, modification or supplementation of the Wholesale Finance Plans may be accomplished by, among other methods, issuance of Dealer Bulletins or publication on CNH Industrial Capital's website. Changes in the Wholesale Finance Plans instituted by CNH Industrial Capital that would have the effect of increasing the interest rates or fees payable by Dealer under the Wholesale Finance Plans, or amending the timing, or increasing the amount, of future periodic payments to CNH Industrial Capital under the Wholesale Finance Plans, shall only be applied prospectively from the effective date of such changes as established by CNH Industrial Capital.

(c) **Indemnification; Limits on Liability.**

(i) **Indemnification.** Dealer shall indemnify, protect, defend and hold harmless CNH Industrial Capital, its successors, assigns, and its Related Interests (excepting CNH Industrial America LLC) from any and all claims, liabilities, demands, penalties, actions, suits, proceedings (whether civil or criminal), orders, judgments, disbursements, losses, costs (including, without limitation, court costs and reasonable attorneys' fees), expenses, or damages caused by or arising from: (1) product liability and/or personal injury arising out of the use of the Inventory by any Person; (2) breach by Dealer of any warranty with respect to any Inventory (including, but not limited to, a claim of latent or patent defect); (3) breach by Dealer of any representations, warranties, covenants or other obligations or agreements contained in this Agreement; (4) Dealer's performance of any reconditioning or remarketing services; (5) failure of Dealer to perform its obligations with respect to any warranty, maintenance, service or other similar agreements with any Person; (6) any governmental fees, charges, taxes or penalties levied or imposed with respect to any Inventory; and (7) failure of Dealer to comply with any applicable federal, state or local law or regulation.

CNH Industrial Capital shall give Dealer, and Dealer shall give CNH Industrial Capital, notice of any event or condition that requires indemnification by Dealer hereunder, or any allegation that such an event or condition exists, promptly upon obtaining knowledge thereof. Dealer shall pay all amounts due hereunder promptly on notice thereof from CNH Industrial Capital. Upon payment by Dealer, and provided Dealer is otherwise in compliance with the terms of this Agreement, Dealer shall be subrogated to CNH Industrial Capital's rights with respect to such event or condition. All of the indemnities and agreements contained in this Section 13(c) shall survive and continue in full force and effect notwithstanding the termination of this Agreement.

(ii) **Exclusion of Certain Damages.** No Party shall be liable to the other Party for any punitive, consequential, incidental, special or similar damages in connection with this Agreement or the Wholesale Finance Plans, except to the extent that a Party is required to indemnify the other Party under this Agreement for amounts owing to third parties.

(d) **Dealer Not an Agent.** Nothing in this Agreement shall be construed as constituting Dealer an employee, agent or legal representative of CNH Industrial Capital for any purpose whatsoever. Dealer has no right or authority to assume or create any obligation or responsibility, express or implied, on behalf of or in the name of CNH Industrial Capital, or to bind CNH Industrial Capital in any manner whatsoever. This Agreement does not constitute a joint venture, partnership, association or agency between CNH Industrial Capital and Dealer. Dealer and CNH Industrial Capital shall bear the relationship to one another of independent contractors.

(e) **Captions.** Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision thereof.

(f) **Notices.** Any written notice required or permitted under this Agreement shall be deemed to have been received (i) on the fifth (5th) calendar day after being posted if such notice is sent by first class U.S. mail, certified return receipt requested; (ii) one (1) business day after being sent, if sent by a nationally recognized overnight courier service, next day service; (iii) on the date transmitted, if sent by fax; or (iv) if sent by e-mail on a business day, at the end of the business day on the date delivered or, if the e-mail was not delivered on a business day, the end of the next

following business day. Notices shall be sent to the Parties at the respective address or fax number set forth on the signature page of this Agreement beneath their names, or any other address designated in writing by a Party following the date of this Agreement in a notice complying with this Section 13(f).

(g) **Severability.** Any part of this Agreement which is held to be invalid or unenforceable under the laws of any place where this Agreement is to be performed or is sought to be enforced shall be enforceable to the maximum extent permitted by law, without invalidating its effect elsewhere or the remainder of this Agreement.

(h) **Assignment of Agreement; Successors and Assigns.** Dealer may not sell, assign, delegate, convey or otherwise transfer in any way whatsoever this Agreement or Dealer's rights or obligations under this Agreement to any Person without the prior written consent of CNH Industrial Capital. CNH Industrial Capital, without notice or consent, may assign its rights and delegate obligations under this Agreement, and may sell, assign, syndicate, securitize or grant participations in any of the Obligations and any related rights hereunder. The provisions of this Agreement shall be binding on and shall inure to the benefit of the successors and assigns of the parties hereto.

(i) **Waiver.** The failure of a Party to require the performance of any part of this Agreement or the waiver by a Party of any default or requirement under this Agreement shall not prevent a subsequent enforcement of such term and shall not be deemed a waiver of any subsequent default or requirement. Every waiver of any provision hereof must be in writing and signed by the Party against whom the waiver is to be enforced.

(j) **APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF WISCONSIN WITHOUT REGARD TO ITS CONFLICT OF LAW RULES.**

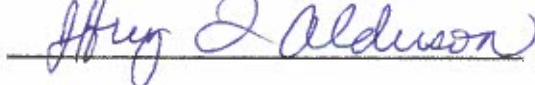
(k) **Counterparts.** This Agreement may be executed in multiple counterparts each of which shall be deemed an original and all of which shall constitute one and the same agreement. This Agreement or a counterpart thereof may be delivered by telecopier, facsimile or any other electronic transmission, including a scanned version in pdf format, and the telecopier, facsimile or any electronic transmission of a signature to another party or parties (or to their respective attorneys) shall be of the same force and effect as the delivery of an original signature.

(l) **JURY TRIAL WAIVER. THE PARTIES HERETO WAIVE THEIR RIGHTS TO REQUEST A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING IN ANY COURT OF LAW, TRIBUNAL, OR OTHER LEGAL PROCEEDING ARISING OUT OF OR INVOLVING THIS AGREEMENT, OR ANY DOCUMENT DELIVERED IN CONNECTION HERewith, OR RELATING TO ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

(m) **Amendment and Restatement.** This Agreement shall constitute an amendment and restatement (and not a novation) of the Wholesale Financing and Security Agreement dated July 27, 2010 ("Original Agreement"). This Agreement shall supersede and replace the Original Agreement with respect to the financing accommodations that are the subject matter therein. This Agreement shall govern and control with respect to the existing and future financing of Dealer's acquisition and maintenance of an inventory of agricultural, construction and/or other equipment, parts and other miscellaneous goods.

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement as of the Effective Date.

CNH Industrial Capital America LLC

By: 
Title: Jeffrey L. Alderson, Strategic Accounts Manager

Groff Tractor Mid Atlantic, LLC

By: 
Ross Gatlin
(Print Name)
Title: Manager

Addresses for Notices; Dealer's Chief Executive Office:

CNH Industrial Capital America LLC
5729 Washington Avenue
Racine, Wisconsin 53406

Attention: Wholesale Credit
Fax Number: 262-636-5771

Groff Tractor Mid Atlantic, LLC
1460 Main Street, Suite 200
Southlake, TX 76092

Attention: Ross Gatlin, Manager
Fax Number: 817-898-1509

WHOLESALE FINANCING AND SECURITY AGREEMENT – UNITED STATES

“Advance(s)” shall have the meaning provided in Section 2(a)

“Affiliate” means, with respect to a Person, another Person who directly or indirectly controls, is controlled by, or is under common control with the Person.

“Approved Collateral Location” means (i) Dealer's chief executive office; (ii) the other location(s) listed on Exhibit “B” hereto and (iii) additional locations approved in advance by CNH Industrial Capital in accordance with Section 8(a)(xii).

“Change of Control” means, as applicable, any sale of all or substantially all of the assets of a Person (whether in one or a series of transactions), a change in the majority ownership or control of a Person's equity, a transaction in which a Person is merged into or consolidated with another entity, or any other change in the Person(s) possessing the ability to direct or control the management of a Person and its business.

“Control” (including with correlative meanings, the terms controlling, controlled by and under common control with) means the power to direct the management or policies of a Person, directly or indirectly, through the ownership of voting securities, by contract or otherwise.

“Controlling Party” means any Person that “controls” Dealer or a Guarantor.

“End User” shall have the meaning provided in Section 4.

“ESS” shall have the meaning provided in Section 2(c).

“Generally Accepted Accounting Principles” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board that are applicable to the circumstances as of the date of determination.

“Guarantor” means any individual or entity that executes in favor of CNH Industrial Capital a guarantee with respect to all or any portion of the Obligations.

“Inventory” shall have the meaning provided in Section 3(b)(i).

“Obligations” shall have the meaning provided in Section 3(a).

“Party” means CNH Industrial Capital or Dealer and “Parties” shall mean CNH Industrial Capital and Dealer.

“Person” means an individual, corporation, partnership, joint venture, limited liability company, trust or any type of business organization.

“Related Interests” means, with respect to a Party, the Party's Affiliates, successors, and assigns, and Representatives of that Party or its Affiliates.

“Representatives” means, with respect to a Person, as applicable, the Person's shareholders, equity owners, employees, officers, directors, agents, immediate family members or other representatives.

“UCC” shall have the meaning provided in Section 3(b).

“Wholesale Finance Plans” shall mean collectively one or more of the “Wholesale Finance Plans”, “Schedules of Terms”, “Schedules of Discounts and Terms”, “Dealer Handbooks”, “Dealer Policy Manuals” and “ESS Manual” which set forth the terms and conditions under which CNH Industrial Capital is willing to provide financing for the Dealer to obtain and maintain new and used inventory, equipment or other goods held for sale, lease or rental to its customers, and other financing accommodations, which terms and conditions will describe the goods eligible for financing, and will also establish, among other things, maximum loan amounts for each item, repayment and curtailment terms, interest rates, default interest rates, late payment and other service charges and fees, maximum annual hour usage limits, excess hourly usage rates and other terms, conditions and limitations of the financing, together with any policy or operating manuals or guides and “dealer bulletins” and other publications from time to time delivered by CNH Industrial Capital to Dealer which relate to the foregoing, and any supplemental publications or agreements specifically applicable to Dealer, all as in effect, amended and supplemented by CNH Industrial Capital, at its sole discretion, from time to time. The Wholesale Finance Plans are incorporated herein by reference.

“Wholesale Obligations” shall have the meaning provided in Section 2(b).

EXHIBIT B

WHOLESALE FINANCING AND SECURITY AGREEMENT – UNITED STATES

**COLLATERAL LOCATIONS
(INCLUDING CHIEF EXECUTIVE OFFICE)**

**629 South Philadelphia Boulevard
Aberdeen, MD 21001**

**6300 Crain Highway
Upper Marlboro, MD 20772**

**2300 Eskow Avenue
Baltimore, MD 21227**

**12420 Sussex Highway
Greenwood, DE 19950**

**5859 Urbana Pike
Frederick, MD 21704**

WHOLESALE FINANCING AND SECURITY AGREEMENT – UNITED STATES

FINANCIAL COVENANTS

8(c) **Financial Covenants.**

Dealer hereby covenants and agrees that as of the end of each ☐ calendar month or ☐ fiscal quarter or ☒ fiscal year ending December 31, 2016, and as of the end of each ☐ calendar month, or ☐ fiscal quarter, or ☒ fiscal year thereafter, Dealer must maintain:

- (i) A Fixed Charge Coverage Ratio of not less than 1.1; 1.0 for each ☐ calendar month, or ☐ fiscal quarter, or ☒ fiscal year ending December 31 with the ratio being measured on the Groff entities on a consolidated basis; and
- (ii) An Adjusted Debt to Tangible Net Worth Ratio of not more than 5.0:1.0 at fiscal year end December 31, 2016; An Adjusted Debt to Tangible Net Worth Ratio of not more than 4.5:1.0 at fiscal year end December 31, 2017; An Adjusted Debt to Tangible Net Worth Ratio of not more than 4.0:1.0 at fiscal year end December 31, 2018 and 4.0:1.0 for each ☐ calendar month or ☐ fiscal quarter or ☒ fiscal year ending December 31 thereafter. The Adjusted Debt to Tangible Net Worth Ratio will be measured on the Groff entities on a consolidated basis.
- (iii) For each ☐ calendar month or ☐ fiscal quarter or ☐ fiscal year ending , , and thereafter the Fixed Charge Coverage Ratio and Adjusted Debt to Tangible Net Worth Ratio hereafter established by CNH Industrial Capital, in its discretion, for the applicable period.

For purposes of this Section 8(c):

- (i) **Net Worth** shall mean, as of any date of determination, the aggregate amount of items properly shown as assets on the consolidated balance sheet of the Dealer and the Dealer Affiliates minus the aggregate amount of items properly shown as liabilities on the consolidated balance sheet of the Dealer and the Dealer Affiliates, in each case without duplication determined in accordance with GAAP;
- (ii) **Tangible Net Worth** shall mean, as of any date of determination, Net Worth, minus (i) the aggregate amount of items properly shown as the following types of assets on the consolidated balance sheet of the Dealer and the Dealer Affiliates (a) goodwill, patents, non-competition agreements/obligations, copyrights, mailing lists, trade names, trademarks, servicing rights, organizational and franchise costs, and other assets properly classified as intangibles and (b) receivables, loans and other amounts due from any member, director or officer of any of the Dealer or the Dealer Affiliates, and receivables, loans and other amounts due from any Affiliate or related party of the Dealer or such Dealer Affiliate, plus (ii) an amount equal to 70% of the amount reflected on the consolidated balance sheet of the Dealer and the Dealer Affiliates as a "LIFO reserve," in each case without duplication determined in accordance with GAAP;
- (iii) **Debt** shall mean, as of any date of determination, the aggregate amount of items properly shown as liabilities on the consolidated balance sheet of the Dealer and the Dealer Affiliates, without duplication determined in accordance with GAAP;
- (iv) **Obligations** shall mean the present and future loans, advances, debts, liabilities and other obligations of any Dealer and or Dealer Affiliate to CNH Industrial Capital (or any of its Affiliates) (whether absolute, contingent, matured or unmatured) including: (i) the outstanding principal and accrued interest (including interest accruing after a petition for relief under the federal bankruptcy laws has been filed, whether or not allowed) in respect of any loans to any Dealer and or Dealer Affiliate by CNH Industrial Capital (or any of its Affiliates) and other amounts owing by such Dealer and or Dealer Affiliate to CNH Industrial Capital (or any of its Affiliates), (ii) all fees owing to CNH Industrial Capital, (iii) any costs and expenses reimbursable to CNH Industrial Capital (or any of its Affiliates), (iv) compensation and indemnification obligations owing to CNH Industrial Capital (or any of its Affiliates), and (v) any reimbursement obligations owing to CNH Industrial Capital (or any of its Affiliates), in each case whether arising under the Notes or arising under any other document, agreement or instrument executed and/or delivered by such Dealer and or Dealer Affiliate to CNH Industrial Capital (or any of its Affiliates);
- (v) **Subordinated Debt** shall mean all Indebtedness evidenced by the Subordinated Loan Documents;
- (vi) **Indebtedness** shall mean, with respect to a Person at any date of determination, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (i) borrowed money, (ii) amounts raised under or liabilities in respect of any note purchase or acceptance credit facility, (iii) reimbursement obligations (contingent or otherwise) under any letter of credit, (iv) any other transaction (including forward sale or purchase agreements, Capital Leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements (but not including trade payables and accrued expenses incurred in the ordinary course of business which are not represented by a promissory note or other evidence of indebtedness and which are not more than sixty (60) days past due), (v) any guaranty of Indebtedness for borrowed money, and (vi) all indebtedness secured by a Lien on assets owned by such Person, whether or not such indebtedness actually shall have been created, assumed or incurred by such Person;

- (vii) **Subordinated Loan Documents** shall mean, collectively, any agreements, documents and/or instruments that provide for the Subordinated Debt, including for the subordination of the Subordinated Debt to the Obligations;
- (viii) **Notes** shall collectively mean that certain Term Note dated June 16, 2015 issued by Groff Tractor New Jersey, LLC to CNH Industrial Capital and that certain Delayed Draw Term Note dated June 16, 2015 issued by Groff Tractor New Jersey, LLC to CNH Industrial Capital together with all amendments, supplements, modifications, substitutions and replacements thereto and thereof;
- (ix) **Dealer Affiliates** shall mean jointly and severally, Persons that have an Affiliate relationship to Dealer;
- (x) **Affiliate** shall mean, with respect to a specified Person, any other Person: (i) which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with such specified Person, (ii) which beneficially owns or holds with power to vote ten percent (10%) or more of any class of the voting stock of such specified Person, (iii) ten percent (10%) or more of the voting stock of which other Person is beneficially owned or held by such specified Person, or (iv) who is an executive officer or director of such specified Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise;
- (xi) **Interest Expense** shall mean, with respect to any period of determination, total interest expense, including (i) cash dividends on preferred equity interests of the Dealer or any of its Affiliates and (ii) interest expense actually paid in cash (as opposed to stock) attributable to convertible debentures and other like instruments, and excluding the principal component of rentals in respect of any Capital Lease, adjusted (to the extent applicable) in accordance with net payments made pursuant to any Interest Rate Hedge;
- (xii) **Capital Lease** shall mean any lease of any tangible or intangible property (whether real, personal or mixed), however denoted, which is required by GAAP to be reflected as a liability on the balance sheet of the lessee;
- (xiii) **Interest Rate Hedge** shall mean any foreign exchange contract, currency swap agreement, futures contract, commodities hedge agreement, interest rate protection agreement, interest rate future agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, option agreement or any other similar hedging agreement or arrangement entered into by a Person in the ordinary course of business;
- (xiv) **Person** shall mean any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, institution, public benefit corporation, joint venture, entity or government (whether federal, state, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof);
- (xv) **Unrelated Party** and **Unrelated Parties** shall mean, singularly or collectively, as the context may require, in relation to any person (the "relevant party"), another Person that deals at arm's length with the relevant party and is not (i) an Affiliate of the relevant party, (ii) a director or officer of the relevant party or any Affiliate of the relevant party or (iii) a person that does not deal at arm's length with any Person referred to in clauses (i) or (ii) of this definition;
- (xvi) **Unfunded Capital Expenditures** shall mean Capital Expenditures that are not financed (i) by a Capital Lease or other Debt secured by a permitted lien, (ii) from the net proceeds of an equity issuance or (iii) with proceeds of insurance or a Permitted Transfer;
- (xvii) **Permitted Like-Kind Exchange** shall mean an exchange of property, by any Dealer and Dealer Affiliates with another Person, arrangements for which have been made prior to the asset disposal of such Dealer and Dealer Affiliate's property subject to such exchange, which exchange is permitted under, and made in accordance with, Section 1031 of the Code; provided that (a) no exchange, relinquished property, proceeds assignment or similar agreement initiating a new exchange shall be made following the occurrence and during the continuance of any Event of Default; and further provided that like-kind exchange transactions for which any exchange, relinquished property, proceeds assignment or similar agreement has been executed prior to the occurrence of an Event of Default may proceed to consummation in accordance with the terms of such agreement(s) notwithstanding the occurrence of any Event of Default, (b) no asset disposal in connection with any such exchange shall be made if Adjusted EBITDA with respect to the property being disposed of, when aggregated with the Adjusted EBITDA with respect to all other property disposed of in Permitted Like-Kind Exchanges made in the immediately preceding 12 month period exceeds 10% of Adjusted EBITDA (Adjusted EBITDA, in each case, being calculated over the four consecutive Fiscal Quarters most recently ended as of the date of such asset disposal), and (c) the qualified intermediary with respect to such exchange, any security or guarantee given to secure any assets held by such qualified intermediary is CNH Industrial Capital or an Affiliate thereof or is otherwise approved by CNH Industrial Capital, in its reasonable discretion, and all other aspects of the exchange have been approved by CNH Industrial Capital, in its reasonable discretion.
- (xviii) **Permitted Transfer** shall mean (i) the sale of inventory in the ordinary course of business; (ii) the sale, lease, transfer or other disposition of equipment and machinery that is obsolete, worn out, unnecessary or no longer useful in the Dealer's or any Dealer Affiliate's business and/or obsolete, damaged or unusable goods and inventory that is no longer salable; (iii) the disposition of defaulted accounts in order to realize on them in a commercially reasonable manner; (iv) the disposition of defaulted accounts by subrogation or assignment to any export credit guarantee department or other Governmental Body, in order to collect on them from that export credit guarantee department or other Governmental Body; (v) a Permitted Like-Kind Exchange; and (vi) the disposal of assets in any calendar year ending after the date hereof having a fair market value for the Dealer and the Dealer

Affiliates of up to Ten Thousand and 00/100 Dollars (\$10,000.00) in each individual case and Two Hundred and Fifty Thousand and 00/100 Dollars (\$250,000.00) in the aggregate, which, for certainty, shall be in addition to disposals permitted under clauses (i) through (iv) above, in each such case, provided that no Default or Event of Default then exists or would result therefrom;

- (xix) **Governmental Body** shall mean any nation or government, any state or other political subdivision thereof or any entity exercising the legislative, judicial, regulatory or administrative functions of or pertaining to a government;
- (xx) **Capital Expenditures** shall mean any expenditure made or liability incurred which is, determined in accordance with GAAP, treated as a capital expenditure and not as an expense item for the year in which it was made or incurred, as the case may be, but excluding (i) expenditures made in connection with the acquisition, replacement, substitution or restoration of assets to the extent financed (a) from insurance proceeds paid on account of the loss of or damage to the assets being replaced or restored, (b) with cash awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced, (c) with cash proceeds of asset disposals that are reinvested in accordance with the Notes, (d) with the proceeds of excluded equity issuances or (e) leasehold improvement expenditures that are paid for or reimbursed during such period of measurement by third party landlords, and (ii) the cost of any acquisition;
- (xxi) **Eligible Rental Equipment Inventory** shall mean inventory consisting solely of equipment, machinery, apparatus, or motor vehicles that is (a) subject to an appraisal and (b) held for rental or lease by Dealer and the Dealer Affiliates, as shown on inventory reports provided to CNH Industrial Capital from time to time;
- (xxii) **Adjusted EBITDA** shall mean, with respect to any period, net income adjusted (without duplication) as follows:
 - (a) such net income shall be increased by (to the extent, if any, such net income was reduced) the sum of:
 - (i) Interest Expense; plus
 - (ii) income tax expenses (including franchise taxes imposed in lieu of income taxes), plus (c) depreciation and amortization; plus
 - (iii) extraordinary charges, if any (to the extent the Dealer agrees to their inclusion); plus
 - (iv) non-recurring charges, if any (to the extent CNH Industrial agrees to their inclusion); plus
 - (v) non-cash expenses for which no cash payment will be required in the next four fiscal quarters; plus
 - (vi) reasonable costs, fees and expenses payable to Unrelated Parties incurred in connection with the execution and delivery of the Notes and the transactions contemplated hereby and thereby in an aggregate amount not to exceed [Four Million Four Hundred Thousand and 00/100 Dollars (\$4,400,000.00)]; and plus
 - (vii) reasonable costs, fees and expenses payable to Unrelated Parties incurred in connection with any amendment, modification, amendment and restatement of the Notes or a permitted acquisition;
 - (b) such net income shall be reduced by (to the extent, if any, such Net Income was increased by) any extraordinary gains;
 - (c) such net income attributable to the acquisition by the Dealer or any Dealer Affiliate of any business that is or becomes a guarantor hereunder (or, if such acquisition is structured as an asset purchase of all or substantially all of the assets of such business, the net income attributable to such business), adjusted as provided in clauses (a) and (b), above shall be:
 - (i) included on a pro forma basis (assuming such acquisition and the assumption of any related Debt in connection therewith occurred on the first day of such period); provided that such pro forma calculations shall be in form and substance reasonably satisfactory to CNH Industrial Capital; and
 - (ii) excluded on a pro forma basis for that period (assuming such disposition and the repayment of any related Debt in connection therewith occurred on the first day of that period; provided that in each case such pro forma calculations shall be in form and substance reasonably satisfactory to CNH Industrial Capital;Notwithstanding the above, Adjusted EBITDA for the Borrower and the Entity Guarantors shall be deemed to be (i) [Four Million Eight Hundred Fifty-Six Thousand and 00/100 Dollars (\$4,856,000.00)] for the fiscal quarter ending March 31, 2015, (ii) [Four Million Eight Hundred Thirty Thousand and 00/100 Dollars (\$4,830,000.00)] for the fiscal quarter ending June 30, 2015, and (iii) [Four Million Four Hundred Eighty-Six Thousand and 00/100 Dollars (\$4,486,000.00)] for the fiscal quarter ending September 30, 2015.
- (xxiii) **Adjusted Debt to Tangible Net Worth Ratio** shall mean, as of the date of determination, the ratio of (i) the sum of (a) Debt, minus (b) any debt that is expressly subordinated to the Obligations, including the Subordinated Debt, minus (c) Obligations arising under the Notes, to (ii) the sum of (a) Tangible Net Worth, plus (b) any debt that is expressly subordinated to the Obligations, including the Subordinated Debt, in each case determined for the Dealer and the Dealer Affiliates without duplication on a consolidated basis in accordance with GAAP, and;
- (xxiv) **Fixed Charge Coverage Ratio** shall mean, with respect to any period of determination, the ratio computed of (i) the sum of (a) Adjusted EBITDA minus (b) Unfunded Capital Expenditures minus (c) cash dividends, distributions and income taxes, divided by (ii) the sum of (a) Interest Expense paid in cash plus (b) scheduled repayments of Debt, plus [(c) depreciation of Eligible Rental Equipment Inventory over such period], in each case determined for the Dealer and the Dealer and Dealer Affiliates without duplication on a consolidated basis in accordance with GAAP.

EXHIBIT D

WHOLESALE FINANCING AND SECURITY AGREEMENT – UNITED STATES

COMPLIANCE CERTIFICATE

This Compliance Certificate ("Certificate") is delivered to CNH Industrial Capital America LLC on behalf of Groff Tractor Mid Atlantic, LLC, a Delaware limited liability company ("Dealer"), pursuant to the Wholesale Financing and Security Agreement, dated as of December __, 2017 (as amended, supplemented, restated or modified from time to time, "WFSA"), by and between CNH Industrial Capital America LLC ("CNH Industrial Capital") and Dealer. I have reviewed the terms of the WFSA and hereby certify as follows:

1. I am the Chief Financial Officer or such other duly authorized Person with the requisite power and authority to execute and deliver this Certificate on behalf of the Dealer.
2. I have reviewed and am familiar with the contents of this Certificate and the matters set forth herein are true.
3. As of the date hereof, Dealer's representations and warranties set forth in the WFSA are true and correct.
4. As of the date hereof, Dealer has performed and complied with all covenants, agreements, obligations and conditions contained in the WFSA that are required to be performed or complied with by it.
5. I have made or caused to be made under my supervision, a review in detail of the transactions and financial condition of the Dealer. ANNEX 1 attached hereto and incorporated herein sets forth the financial data and computations evidencing Dealer's compliance with the financial covenants set forth in the WFSA, all of which data and computations are true, complete and correct in all material respects and in accordance with Generally Accepted Accounting Principles ("GAAP"). The information described therein is as of the last day of the ☐ calendar month ending _____, or ☐ fiscal quarter ending _____, or ☐ fiscal year ending _____.
 - A. Fixed Charge Coverage Ratio _____ :
 - B. Adjusted Debt to Tangible Net Worth Ratio _____ :
6. As of the date hereof, no Event of Default has occurred or is continuing, under the terms of the WFSA.
7. As of the date hereof, there has not been any material adverse change in the business, operations, results of operations, assets, liabilities, or condition (financial or otherwise) of the Dealer.
8. As of the date hereof, Dealer has not changed any of its certificate of incorporation or bylaws or organization, as the case may be, without the prior written consent of CNH Industrial Capital and Dealer remains in good standing in the jurisdiction in which it is located.

IN WITNESS WHEREOF, I have executed this Certificate on behalf of Dealer this _____ day of _____, 20____.

Groff Tractor Mid Atlantic, LLC

By: _____

Name: _____

Title: _____

The information described herein is as of the last day of the ☐ calendar month ending , or ☐ fiscal quarter ending ,
or ☐ fiscal year ending .

A. Fixed Charge Coverage Ratio

Calculation

Pretax Income	_____
+ Depreciation/Amortization	_____
+ Interest expense	_____
+ Rent /Lease Expense	_____

Current Maturities LTD	_____
+ Interest expense	_____
+ Rent /Lease Expense	_____

Ratio	_____
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B. Adjusted Debt to Tangible Net Worth Ratio

Calculation

Total Liabilities	_____
- Subordinated Debt	_____
Debt	_____

Net Worth	_____
+ Subordinated Debt	_____
- Intangible Assets	_____
- Rec/Loans Related Parties	_____
+ 70% LIFO Reserves	_____
Tangible Net Worth	_____

Ratio	_____
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EXHIBIT B

“Retail Financing Agreement”



RETAIL FINANCING AGREEMENT

This Retail Financing Agreement ("Agreement") entered into on August 31, 2017 (the "Effective Date"), by and between CNH Industrial Capital America LLC, a Delaware limited liability company, ("CNH Industrial Capital") and Groff Tractor Mid Atlantic, LLC, a Delaware limited liability company ("Dealer").

RECITALS

WHEREAS, Dealer is a seller of construction, agricultural, and/or other equipment and related goods and services ("Products");

WHEREAS, Dealer wishes to participate in a commercial retail financing program with CNH Industrial Capital that will provide commercial customers of Dealer ("Customers") the ability to obtain financing for the purchase or lease of Products or other purposes by submitting an application to CNH Industrial Capital through Dealer (the "Program");

WHEREAS, under the Program, Dealer will enter into Contracts with Obligors and will sell and assign all of its right, title and interest in such Contracts (and related Goods) to CNH Industrial Capital; and

WHEREAS, CNH Industrial Capital has agreed to allow Dealer to participate in the Program on the terms and conditions set forth in this Agreement;

NOW THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Dealer and CNH Industrial Capital hereby agree as follows:

1. **Definitions.** In addition to the definitions otherwise contained in this Agreement and in the recitals above, the definitions contained in Exhibit "A" will apply to this Agreement. All definitions shall be equally applicable to both the singular and plural forms.

2. **Applications, Documentation and Closing.**

(a) **Applications and Credit Approvals.** Dealer shall obtain and process Applications for Contracts in accordance with the Program Procedures. Dealer shall assist CNH Industrial Capital, as requested, by providing, and in obtaining from applicants and other sources, such additional documentation and information as CNH Industrial Capital may deem necessary or desirable in connection with its evaluation of Applications. Dealer acknowledges and agrees that CNH Industrial Capital may also communicate directly with applicants regarding Applications and the terms and conditions of the proposed Contracts. Dealer and its Representatives shall not make any representations or warranties to applicants regarding the timing or likelihood of credit approval by CNH Industrial Capital or the terms and conditions on which such an approval may be granted or conditioned. Dealer acknowledges and agrees that CNH Industrial Capital may approve, reject or condition its approval of any Application in its sole discretion, and that CNH Industrial Capital shall be under no obligation to approve of a particular Application, or to acquire any particular Contract unless and until CNH Industrial Capital shall have granted its approval and all other requirements hereunder have been satisfied.

(b) **Documentation and Closing of Contracts.** CNH Industrial Capital shall provide the means for Dealer to prepare Documentation necessary to close approved Retail Transactions. In connection with each Contract, Dealer shall (i) accurately prepare and complete all required Documentation in accordance with the terms of the credit approval; (ii) verify the identity of all Persons executing any Documentation; (iii) obtain the accurate and full execution of all Documentation; (iv) provide the Obligor with any required disclosure materials; and (v) deliver fully completed and executed Documentation to the Obligor and CNH Industrial Capital. In fulfilling its responsibilities as set forth in the preceding sentence, Dealer shall fully comply with the Program Procedures, the terms and conditions of any applicable promotion, any specific instructions given by CNH Industrial Capital in connection with the particular Contract and all Applicable Laws. In connection with the closing of any Contract, Dealer shall utilize only the forms of Documentation provided by CNH Industrial Capital with respect to that particular Contract and Dealer shall not, without prior written authorization from CNH Industrial Capital, alter, change or supplement any such Documentation. Dealer and its Representatives shall not make any representations or warranties to, or any agreement with, any Obligor regarding the terms and conditions of any Contracts or Documentation, except as expressly set forth in the Documentation.

(c) **Insurance.** Before accepting delivery of signed Documentation from an Obligor, Dealer shall verify and document that all Goods are insured in an amount not less than the full fair market value of the Goods, and in no event for less than the amount required under the Program Procedures and Documentation, and that CNH Industrial Capital is named as an additional insured/loss payee under the applicable policy of insurance in accordance with the Program Procedures and the Documentation. Dealer shall indemnify CNH Industrial Capital for, and hold it harmless from, any losses incurred by CNH Industrial Capital and its successors and assigns in the event that Dealer fails to comply with the requirements of this Section 2(c).

3. **Retail Transactions.**

(a) **Retail Terms.** Except as disclosed to and approved by CNH Industrial Capital in advance, Dealer shall not impose any surcharge or other fee in connection with an application for a Contract, or use of a Contract in a Retail Transaction. Dealer shall not process a request for a Contract that is below the minimum amount for the Program, as provided in the Program Procedures.

(b) **Delivery of Goods.** Dealer shall not deliver Goods to an Obligor until: (i) CNH Industrial Capital has communicated its credit approval; (ii) all Documentation has been properly and fully completed and executed; and (iii) Dealer has otherwise complied with all other applicable Program Procedures and other conditions to such delivery set forth in this Agreement or required by CNH Industrial Capital in the specific instance.

(c) **Non-Discrimination.** Dealer shall not discriminate against any Customer in violation of Applicable Law, nor shall Dealer seek or obtain any special agreement or condition from any Customer with respect to the terms of any sale because such sale is being financed.

(d) **Disputes; Compliance.** Dealer shall cooperate with CNH Industrial Capital to resolve any disputes by Obligors arising out of Retail Transactions or Contracts. Dealer shall maintain a fair and equitable policy for the return of Goods, and will immediately notify CNH Industrial Capital if any Goods are returned. Dealer shall conduct its business in accordance with Applicable Law. Dealer shall do nothing to impair the ability of CNH Industrial Capital or its successors and assigns to collect and enforce Obligors' obligations with respect to Contracts. Dealer shall notify CNH Industrial Capital of any written complaint from a Customer within five (5) days of the Dealer's receipt thereof. Dealer shall report to CNH Industrial Capital if it knows or has reason to know of, with respect to any Retail Transaction, Application, or Contract: (i) any actual, suspected or attempted violation of law, including without limitation the Bank Secrecy Act, or (ii) suspicious activity related to actual, suspected or attempted money laundering activity.

(e) **Retail Transaction Performance.** Dealer shall fully and satisfactorily perform all of its duties and obligations in connection with each Retail Transaction and any agreement related to a Retail Transaction, including, without limitation, any delivery, warranty, service or repair obligations.

(f) **Customer Payments.** Dealer authorizes and empowers CNH Industrial Capital and its successors and assigns to sign and endorse Dealer's name upon any checks, drafts, money orders, or other forms of payment that it may receive in respect of any Contract. If any payment on a Contract is made to Dealer, Dealer shall receive such payment in trust and shall promptly remit the same in the form received to CNH Industrial Capital (but no later than five (5) days after receipt thereof).

(g) **Marketing.** Dealer may not, in any advertisement or promotion of its products or services, advertise the availability of financing through the Program without the prior written approval of CNH Industrial Capital. Dealer shall not use the name or logo of CNH Industrial Capital or its parents, subsidiaries, or Affiliates ("Mark Holders") or any trademark or trade name owned by Mark Holders, or refer to Mark Holders directly or indirectly, in any advertisement, marketing materials, news release, or release to any professional or trade publication, without the prior written consent of the applicable Mark Holder. In the event that a Mark Holder grants such written consent, Dealer shall follow all terms and conditions set out by the Mark Holder.

(h) **Sales, Use and Other Taxes.** Except as otherwise provided in the Program Procedures or this Agreement, Dealer shall be responsible for the calculation, collection, reporting and remittance of any and all sales, use or other taxes which may be due and payable in connection with any Retail Transaction.

(i) **Privacy; Information Security.** Dealer (i) shall hold confidential any and all non-public personal information or documentation, whether in paper, electronic or other form, related to Applications, Contracts, Documentation or Retail Transactions, or to Customers, credit applicants, Obligors or any parties related to any of the foregoing (collectively, "Customer Information"); (ii) shall not disclose Customer Information to any party (except those employees and agents of Dealer who have a need to have access to Customer Information in connection with Contracts or Retail Transactions); (iii) shall develop, implement and maintain policies and procedures, including disaster recovery methods, to safeguard the security, confidentiality and integrity of Customer Information; (iv) shall not use Customer Information for any purpose other than as necessary in connection with Dealer's performance under this Agreement; and (v) shall promptly notify CNH Industrial Capital in the event of any unauthorized disclosure of, access to, use of, or any other compromise of Customer Information, which notification shall include a complete description of the nature and extent of such compromise, the affected Customer Information, and the corrective action taken to respond to the compromise and to prevent future repetitions thereof. Dealer shall instruct its employees and agents that they are not permitted access to any Customer Information, except as may be necessary to perform their jobs for Dealer, and that they may not copy, borrow, or take any Customer Information to which they may have access. CNH Industrial Capital shall have the right to review any related policies or procedures or internal or external audits, summaries of test results, or other equivalent evaluations of Dealer, and to conduct on-site audits as may be reasonably necessary in order to ensure that Dealer is complying with the requirements of this Section 3(i). Dealer agrees that all of the provisions of this Section 3(i) shall survive the termination of this Agreement.

4. CNH Industrial Capital's Role.

(a) **Documentation.** CNH Industrial Capital will determine the form of Documentation for Contracts, and will provide a means for Dealer to generate such original Documentation, for delivery to and execution by the Obligors.

(b) **Ownership of Contracts.** Upon assignment of a Contract by Dealer to CNH Industrial Capital, CNH Industrial Capital (and/or its successor or assignee) shall be sole and exclusive owner of such Contract and the related Documentation (and, as applicable, the related Goods), and shall be entitled to receive all payments made by Obligors on any such Contract not yet due at the time of assignment. Dealer acknowledges and agrees that, upon assignment of a Contract to CNH Industrial Capital, Dealer shall have no right, title, or interest in the Contract, the Goods or the Documentation and

have no right to any payments made with respect to such Contract. Dealer agrees that it will not use or disclose any information regarding the Contracts or the Documentation without the prior written consent of CNH Industrial Capital, except as may be required by law.

(c) **Software.** CNH Industrial Capital may supply software to enable Dealer to generate and/or process Applications and Documentation, including, without limitation, its "Finance Plus®" software program ("Software"). Software shall remain the property of CNH Industrial Capital. Dealer shall comply with the terms of the Software license and all other CNH Industrial Capital policies regarding use of the Software. CNH Industrial Capital shall provide training to Dealer's employees, at Dealer's stores, for the use of the Software and the Program.

5. Assignment of Contracts; Security Agreement.

(a) **Assignment.** On the date of CNH Industrial Capital's purchase of any Contract, Dealer shall deliver to CNH Industrial Capital, in form and substance acceptable to CNH Industrial Capital, an assignment (the "Assignment") (i) assigning, transferring and conveying to CNH Industrial Capital all of Dealer's right, title and interest in and to the Contract, and all proceeds thereof and (ii) as applicable, assigning to CNH Industrial Capital, or granting to CNH Industrial Capital, a valid, senior security interest in, all related Goods and all proceeds thereof. CNH Industrial Capital shall be deemed to have accepted assignment of, and to have purchased, a Contract and related Goods, only upon CNH Industrial Capital's receipt and approval of all related Documentation, and CNH Industrial Capital's determination, in its sole discretion, that Dealer has satisfied all other terms and conditions of this Agreement and the Program Procedures and any other specific terms and conditions required by CNH Industrial Capital with respect to such Contract.

(b) **No Assumption.** Notwithstanding the Assignment, neither CNH Industrial Capital, nor its successor or assignee, if any, shall, by accepting the Assignment, assume Dealer's or any other person's obligations arising by contract or imposed by applicable law, rule or regulation with respect to the Contract or Goods or any other contract or agreement between the Dealer and Obligor or any other Person.

(c) Basis of Acceptance.

(i) **Nonrecourse Assignment.** If CNH Industrial Capital accepts an assignment of a Contract on a nonrecourse basis ("Nonrecourse Contract"), CNH Industrial Capital shall have no recourse against Dealer for any credit losses incurred by CNH Industrial Capital in connection with any such Contract ("Nonrecourse Contract"), except as otherwise provided in this Agreement or the Program Procedures.

(ii) **Repurchase Assignment.** If CNH Industrial Capital accepts an assignment of a Contract as a repurchase assignment ("Repurchase Contract"), Dealer shall repurchase from CNH Industrial Capital the Contract and, as applicable, the related Goods, as provided in Section 7 hereof at the time CNH Industrial Capital tenders delivery of the Goods described in such Contract to the Dealer, in the same condition as received by CNH Industrial Capital. If CNH Industrial Capital fails to tender delivery of the Goods to Dealer, CNH Industrial Capital has no recourse against the Dealer, except as otherwise provided in this Agreement or the Program Procedures.

(iii) **Full Recourse Assignment.** If CNH Industrial Capital accepts an assignment of a Contract on a full recourse basis ("Full Recourse Contract"), CNH Industrial Capital has full recourse against the Dealer in connection with any such Contract, as provided in this Agreement or the Program Procedures.

(d) **Grant of Security Interest.** The Parties hereto intend the sale, assignment and transfer of Contracts and, as applicable, related Goods, by Dealer to CNH Industrial Capital to be a true sale, and not a loan secured by the grant of a security interest therein. If, notwithstanding the Parties' intent, the sale, assignment and transfer is construed to be a loan and not a true sale, Dealer hereby grants CNH Industrial Capital a valid first priority security interest in the Contracts, the Goods, all supporting obligations and other rights and property related thereto, and all proceeds thereof, to secure all of Dealer's present and future obligations arising under this Agreement, or otherwise. Dealer hereby irrevocably constitutes and appoints CNH Industrial Capital as Dealer's true and lawful attorney with full power of substitution, for Dealer and in Dealer's name, place and stead, to demand, collect, receive, receipt for, sue for and

compromise any and all Contracts and rights assigned hereunder. Dealer warrants and the Parties intend that the security interests in this Agreement shall attach upon the execution of this Agreement. Dealer and CNH Industrial Capital confirm, for all the security interest granted under this Agreement, that value has been given and that the Dealer has rights in the Goods. Dealer further acknowledges that Dealer has received an executed copy of this Agreement and has also received a copy of all financing statements and financing change statements perfecting any security interest granted hereunder

(e) **No Right of Repurchase.** Except as provided in Section 7(d) hereof, Dealer shall have no right to repurchase any Contract or related Goods once sold or assigned to CNH Industrial Capital hereunder.

6. Settlement Procedures.

(a) **Dealer's Submission.** Dealer shall submit all completed and executed Documentation to CNH Industrial Capital in accordance with the Program Procedures. CNH Industrial Capital reserves the right to conduct customer satisfaction calls prior to accepting assignment of any Contract or processing any Dealer Credit and to conduct post-acceptance customer satisfaction surveys.

(b) **Dealer Credit.** On the date on which CNH Industrial Capital accepts assignment of a Contract (the "Credit Date"), CNH Industrial Capital will calculate a credit ("Dealer Credit") in an amount equal to the difference between the "Gross Amount" and the "Deductions". For purposes of this Agreement:

(i) "Gross Amount" shall mean: (1) for Contracts consisting of loans, retail installment sales contracts and similar debt obligations, the amount financed; (2) for Contracts consisting of finance leases, the amount subject to lease; and (3) for Contracts consisting of operating leases, the lease sale price, all as provided in the Contract (or as otherwise agreed between CNH Industrial Capital and Dealer if not so provided), excluding, for purposes of (1), (2) and (3), any finance charges, time price differential or lease charges embedded therein; and

(ii) "Deductions" shall mean: (1) any portion of the Gross Amount attributable to insurance premiums, commissions or fees payable to any Person other than Dealer; (2) any portion of the Gross Amount attributable to charges or fees for services or products payable to or provided by CNH Industrial Capital or any Person other than Dealer; (3) any other portion of the Gross Amount to be disbursed to any Person other than Dealer; (4) any security deposit, advance or tax payment made by the Obligor that has been received and held by Dealer; (5) any Dealer Subsidy (as defined in Section 10 hereof) owing to CNH Industrial Capital with respect to the Contract; and (6) any amount that CNH Industrial Capital elects to retain as a Contingent Credit pursuant to Section 6(d) hereof as a condition of approving the Contract.

(c) **Application of Dealer Credit.** CNH Industrial Capital shall be entitled to withhold a Dealer Credit for any Contract that is subject to a Customer dispute or for which the supporting Documentation is, in CNH Industrial Capital's sole opinion, incomplete or unsatisfactory. Unless so withheld, the Dealer Credit shall be applied by CNH Industrial Capital on the Credit Date to the outstanding indebtedness, if any: (i) owed by the Obligor to CNH Industrial Capital with respect to any property received by Dealer as a "trade-in" in connection with the Retail Transaction; and/or (ii) owed by Dealer to CNH Industrial Capital or its Affiliates with respect to the Goods sold as described in the Documentation. If any surplus exists, the remainder of the Dealer Credit may be applied, at CNH Industrial Capital's sole discretion, to any other indebtedness then due and owing by Dealer to CNH Industrial Capital or its Affiliates, under this Agreement or otherwise. If any surplus still exists, the excess will be paid by CNH Industrial Capital to Dealer or credited to Dealer's account with CNH Industrial Capital. If the Dealer Credit is insufficient to satisfy Dealer's indebtedness to CNH Industrial Capital or its Affiliates with respect to any property received by Dealer as a "trade-in" in connection with the Retail Transaction or the Goods sold as described in the Documentation, the remaining indebtedness with respect to such item(s) shall be immediately due and payable by Dealer to CNH Industrial Capital.

(d) **Contingent Credit.** As part of the underwriting process, CNH Industrial Capital has established terms (which may be amended from time to time by CNH Industrial Capital without notice to Dealer) concerning, among other things, (i) the minimum

percentage of down payment on the purchase price, and (ii) the maximum amount that CNH Industrial Capital will finance on Goods purchased by a Customer from Dealer. If Dealer submits to CNH Industrial Capital an Application under the Program in which the down payment or the requested amount financed does not meet the established underwriting terms, or other circumstances exist that cause CNH Industrial Capital to deem itself insecure with respect to a proposed Retail Transaction or Contract, CNH Industrial Capital may, in its sole discretion, withhold a portion or all of the Dealer Credit as a contingent credit (the "Contingent Credit"). When CNH Industrial Capital has collected, in cash on any such Contract, an amount it deems sufficient, or CNH Industrial Capital is satisfied that such other circumstances no longer exist, CNH Industrial Capital may in its sole discretion, apply the Contingent Credit in accordance with Section 6(c). All Contingent Credits will be carried as non-interest-bearing contingent credit accounts on the books and records of CNH Industrial Capital, and, on default of an Obligor under a Contract with respect to which a Contingent Credit exists, may be withdrawn by CNH Industrial Capital and applied to the defaulted balance. Upon such application CNH Industrial Capital shall have no further obligation to Dealer with respect to amounts so applied. As security for any and all present or future obligations owing from Dealer to CNH Industrial Capital under this Agreement or otherwise, Dealer hereby grants CNH Industrial Capital a security interest in any amounts carried as a Contingent Credit

7. Chargebacks.

(a) **Chargeback Right.** CNH Industrial Capital shall have the right to require Dealer to purchase from CNH Industrial Capital any Contract (a "Chargeback"), and Dealer shall pay to CNH Industrial Capital the Chargeback Amount with respect to such Contract, if any of the following occur with respect to the Contract or the related Retail Transaction: (i) Dealer fails to comply with any term or condition of this Agreement applicable to such Contract or Retail Transaction; (ii) any representation or warranty made by Dealer with respect to such Contract or Retail Transaction is false or inaccurate; (iii) the Obligor returns the Goods to Dealer or Obligor asserts any claim or defense against CNH Industrial Capital, or refuses to pay the Contract, based on any act or omission of Dealer or its Representatives (including, without limitation, any claim or defense related to the Goods or Dealer's performance in connection with the related Retail Transaction); (iv) the Obligor disputes the amount or existence of the Contract; (v) Dealer fails to comply with the Program Procedures in connection with the Contract or Retail Transaction or CNH Industrial Capital has recourse to Dealer under the terms of the Program Procedures; (vi) Dealer fails to provide CNH Industrial Capital, no later than ten (10) days after a request by CNH Industrial Capital, the information needed to resolve questions from or a dispute with an Obligor regarding the Contract or Retail Transaction; (vii) Dealer has agreed to act as a guarantor or surety of Obligor's obligations under the Contract, the Obligor has failed to make any payment due pursuant to such Contract and Dealer fails to fulfill its obligations as guarantor or surety; or (viii) such Contract is a Full Recourse Contract or a Repurchase Contract and the Obligor is in default thereunder and, in the case of a Repurchase Contract, CNH Industrial Capital has complied with the provisions of Section 5(c)(ii) hereof. CNH Industrial Capital's right to assert a Chargeback under this Section 7(a) shall not be limited in any respect by CNH Industrial Capital's prior approval or acceptance of an assignment of a Contract.

(b) **Investigation.** CNH Industrial Capital shall conduct a reasonable investigation of the circumstances surrounding any Chargeback, and shall provide Dealer a reasonable opportunity to resolve any relevant Obligor disputes before asserting a Chargeback. Notwithstanding the foregoing, except to the extent CNH Industrial Capital is required to tender delivery of the Goods to Dealer under Section 5(c)(ii) hereof as a prerequisite to a Chargeback under Section 7(a)(viii) hereof, CNH Industrial Capital shall have no obligation to pursue recovery from an Obligor or to attempt to obtain possession or control of the Goods subject to a Contract prior to exercising its rights under Section 7(a) hereof.

(c) **CNH Industrial Capital's Right to Compromise.** CNH Industrial Capital may compromise and settle any claim made by an Obligor under any Contract, even though such claim may give CNH Industrial Capital a Chargeback claim or other claim against Dealer, without approval or consent from Dealer. In the event of any such compromise or settlement, CNH Industrial Capital may adjust the balance of a Contract for the amount of the compromise or settlement

and the immediate Chargeback shall be limited to the actual amount of such adjustment.

(d) **Exercise of Chargeback.** In the event that CNH Industrial Capital asserts a Chargeback to the Dealer, Dealer shall pay CNH Industrial Capital the Chargeback Amount immediately upon its receipt of oral or written notice that CNH Industrial Capital is asserting its Chargeback rights. In addition, CNH Industrial Capital shall have the right to set off the Chargeback Amount against any amounts due Dealer from CNH Industrial Capital under this Agreement or otherwise. If the Chargeback Amount exceeds any sums due Dealer, CNH Industrial Capital may demand immediate payment from Dealer for the full amount of such excess. If CNH Industrial Capital exercises its right of Chargeback, upon payment in full by Dealer to CNH Industrial Capital of the Chargeback Amount, CNH Industrial Capital shall assign, or shall cause the then current holder of the Contract to assign, to Dealer, without recourse, or representations or warranties of any kind, the Contract, the related Goods and all rights to payment under the Contract.

8. General Representations. Dealer represents and warrants to CNH Industrial Capital as of the date of first participating in the Program and on a continuous basis during the term of Dealer's participation in the Program as follows.

(a) **Organization.** If a registered legal entity, Dealer is duly organized and validly existing under the laws of the state set forth opposite its name in the first paragraph of this Agreement.

(b) **Authority.** Dealer has all requisite power and authority, and all required licenses, permits, and authorizations to conduct its business and to perform its obligations under this Agreement.

(c) **Valid and Binding.** This Agreement has been duly authorized by Dealer, and constitutes the legal, valid, and binding agreement of Dealer, enforceable against Dealer in accordance with the terms hereof, except as the same may be subject to or limited by bankruptcy, insolvency or similar laws affecting the rights of creditors generally, or principles of equity.

(d) **No Conflict.** The performance of Dealer's obligations under this Agreement, and the consummation of the transactions contemplated hereby, will not (i) violate or conflict with any provision of Dealer's organization or governing documents, if any, or (ii) violate or conflict with, constitute a breach or default under any Applicable Law or under any agreement to which Dealer is a party or by which it or any of its assets may be bound.

9. Presentment Representations, Warranties and Covenants. Dealer hereby represents and warrants to, and covenants with, CNH Industrial Capital, with respect to each Contract and each related Retail Transaction, as follows:

(a) **Accuracy.** The information provided by the Customer in requesting credit is, to the best of Dealer's knowledge, true and correct. The information included in the Documentation regarding the Retail Transaction, including, without limitation, the sale price, the descriptions of the Goods and any property received as a trade-in, and the terms of sale, is all true and correct. All signatures on the Documentation are genuine, and any Person signing the Documentation has full legal capacity to execute the Documentation in the capacity indicated. Dealer and its Representatives have no actual knowledge of any fraud with respect to the Application, Contract or Retail Transaction.

(b) **Retail Transaction.** The Retail Transaction involves the bona fide sale or lease of Goods or services by Dealer in the ordinary course of its business, in an arms-length transaction, and does not involve any cash advance to the Obligor or the purchase of any goods or services that cannot be purchased on credit under Applicable Laws. The Contract does not represent a partial payment for Goods or a payment for gift certificates. Dealer has furnished the Goods in a workmanlike manner to Obligor's satisfaction, has delivered the Goods to Obligor, and Obligor has accepted the Goods. Dealer has furnished the Goods to the Obligor free and clear of any liens or encumbrances, other than the security interest securing the Contract. Dealer has not provided any part of the advance payment, security deposit, down payment or trade-in allowance referenced in connection with any Retail Transaction, either directly or indirectly, and Obligor has not charged such amounts to any credit cards issued by or on behalf of CNH Industrial Capital. Obligor has acquired the Goods for commercial purposes and not for personal, family or household use. Obligor is not a Related Interest of Dealer. The Contract represents the entire understanding and agreement

between the Dealer and Obligor with respect to the Contract, the Retail Transaction and the Goods, and there are no additional written or verbal understandings or agreements between Dealer and Obligor relating to the Contract, the Retail Transaction or the Goods.

(c) **Ownership of Contract, Related Goods; Security Interest.** At the time of the Assignment, Dealer has good and valid title to the Contract and related Goods, has not sold or assigned the Contract or related Goods to any other Person, and upon delivery of the Assignment, CNH Industrial Capital will acquire good and valid title to the Contract and related Goods free and clear of any security interest, lien or claim of any other Person (excluding the interests of CNH Industrial Capital or the Obligor). If the Contract includes a grant of a security interest, Dealer holds, and upon assignment CNH Industrial Capital will receive, a valid, enforceable first priority security interest in the Goods that are the subject of the Contract.

(d) **Legal Compliance.** In connection with the Retail Transaction, the Contract and marketing of the Program, Dealer has complied with Applicable Laws. Dealer has completed and will comply with its obligations under any warranty or service agreement provided or sold to Obligor in connection with the Retail Transaction.

(e) **Absence of Claims.** There is no fact, nor any claim or defense available to the Obligor, that would in any respect impair the validity, enforceability, collectability, value, or marketability of the Contract, including, without limitation, any discount, allowance, setoff, counterclaim, bankruptcy, right of rescission, fraud, forgery, or lack of consideration. There have been no false, misleading, or deceptive acts or practices by Dealer in connection with any Retail Transaction.

(f) **Delivery of Documentation to Obligor.** Dealer delivered to Obligor a fully completed and accurate copy of the Documentation, together with any disclosure or other materials as required by the Program Procedures or by CNH Industrial Capital with respect to the particular Retail Transaction or Contract, prior to consummation of the Contract. No modifications or alterations have been made to the original Documentation delivered to CNH Industrial Capital.

(g) **Sales Tax.** Except as otherwise provided in the Program Procedures, Dealer has correctly computed, charged and remitted (or will remit) all sales, use or other taxes and governmental fees applicable to the Retail Transaction, all in accordance with Applicable Law.

(h) **Agreement and Program Compliance.** Dealer has complied with all Program Procedures, all provisions of this Agreement, the terms and conditions of any applicable promotion, and any specific instructions or requirements communicated by CNH Industrial Capital to Dealer with respect to the Contract and related Retail Transaction. Without limiting the generality of the foregoing: (i) Dealer has verified and documented the existence of the insurance coverage required under the Contract terms with respect to the Goods; (ii) the Documentation has been accurately prepared, fully completed and executed, and delivered to CNH Industrial Capital; and (iii) the Documentation accurately reflects the terms of credit approved by CNH Industrial Capital, all in accordance with the terms of this Agreement and the Program Procedures.

10. Dealer Finance Income; Dealer Subsidies.

(a) **Finance and Lease Charges.** Subject to the terms and conditions set forth in the Program Procedures and CNH Industrial Capital's prior approval, CNH Industrial Capital may allow Dealer to enter into Contracts with Obligors pursuant to which the Obligor is obligated to pay a finance or lease charge rate (the "Contract Rate") that is different from the rate required by CNH Industrial Capital as a condition of its approval and purchase of the Contract (the "Buy Rate"). Dealer agrees that the Contract Rate shall not exceed the maximum rate allowed by Applicable Law or established from time to time by CNH Industrial Capital, whichever is lower. Subject to the terms and conditions set forth in the Program Procedures and CNH Industrial Capital's prior approval, CNH Industrial Capital may also allow Dealer to enter into Contracts with Obligors pursuant to which the payment amounts or payment schedule are different from those required by CNH Industrial Capital as a condition of its approval and purchase of the Contract (a "Payment Variance").

(b) **Dealer Finance Income.** As provided in the Program Procedures from time to time, when the Contract Rate exceeds the Buy Rate, Dealer may be entitled to receive all or some portion of that difference as that amount is paid or payable by the Obligor over the term of the Contract (such difference being referred to as "Dealer

Finance Income").

(c) **Dealer Subsidies.** As provided in the Program Procedures from time to time, Dealer may be required to pay CNH Industrial Capital a subsidy amount (a "Dealer Subsidy") when the Contract Rate is less than the Buy Rate or the Contract contains a Payment Variance.

(d) **Calculation, Payment and Refund of Dealer Finance Income and Dealer Subsidy.** The calculation of the amount of Dealer Finance Income or Dealer Subsidy, the timing and terms of payment of Dealer Finance Income or Dealer Subsidy, if any, and the circumstances under which Dealer may be required to refund to CNH Industrial Capital all or any portion of Dealer Finance Income previously paid to Dealer shall all be governed and controlled by the applicable Program Procedures as amended by CNH Industrial Capital from time to time. CNH Industrial Capital shall have the right to deduct from or setoff against any Dealer Finance Income payable to Dealer hereunder any amounts which may be due from Dealer to CNH Industrial Capital or its Affiliates under this Agreement or otherwise. As security for any and all present or future obligations owing from Dealer to CNH Industrial Capital under this Agreement or otherwise, Dealer hereby grants CNH Industrial Capital a security interest in any amounts due from CNH Industrial Capital to Dealer in the form of Dealer Finance Income.

11. Indemnity; Limits on Liability.

(a) **Indemnification.** Dealer shall indemnify, protect, defend and hold harmless CNH Industrial Capital, its successors, assigns, and its Related Interests (excepting CNH Industrial America LLC), from any and all claims, liabilities, demands, penalties, actions, suits, proceedings (whether civil or criminal), orders, judgments, disbursements, losses, costs (including, without limitation, court costs and reasonable attorneys fees), expenses, or damages caused by or arising from: (i) product liability and/or personal injury arising out of the use of the Goods by Obligors or any other Person; (ii) breach by Dealer of any warranty with respect to any Goods (including, but not limited to, a claim of latent or patent defect); (iii) breach by Dealer of any representations, warranties, covenants or other obligations or agreements contained in this Agreement or the Program Procedures; (iv) Dealer's performance of any reconditioning or remarketing services provided by Dealer; (v) failure of Dealer to perform its obligations with respect to any warranty, maintenance, service or other similar agreements with an Obligor or any other Person; (vi) any governmental fees, charges, taxes or penalties levied or imposed with respect to any Goods; (vii) any claim of patent or copyright infringement relating to the Goods; and (viii) failure of Dealer to comply with any Applicable Law.

CNH Industrial Capital shall give Dealer, and Dealer shall give CNH Industrial Capital, notice of any event or condition that may require indemnification by Dealer hereunder, or any allegation that such an event or condition exists, promptly upon obtaining knowledge thereof. Dealer shall pay all amounts due hereunder promptly on notice thereof from CNH Industrial Capital. Upon payment by Dealer and provided Dealer is otherwise in compliance with the terms of this Agreement, Dealer shall be subrogated to CNH Industrial Capital's rights with respect to such event or condition. All of the indemnities and agreements contained in this Section 11(a) shall survive and continue in full force and effect notwithstanding the termination of this Agreement.

(b) **Exclusion of Certain Damages.** Neither Party shall be liable to the other Party for any punitive, consequential, incidental, special or similar damages in connection with the Program, except to the extent that a Party is required to indemnify the other Party under this Agreement for amounts owing to third parties.

12. Reports; Audit; Financial Statements.

(a) **Reports; Audit.** Dealer shall provide CNH Industrial Capital with such data and reports as may be reasonably requested by CNH Industrial Capital to maintain effective controls and to monitor the results of the Program. CNH Industrial Capital and its auditors and any Regulatory Authority with jurisdiction over the Parties shall have reasonable access to the books and records maintained by the Dealer relating to this Agreement and the transactions contemplated herein. To the extent legally permissible, Dealer agrees to promptly notify CNH Industrial Capital in writing if Dealer becomes aware of any threatened or actual investigation, regulatory action, allegation, arbitration, or lawsuit pertaining to a Contract or the Program.

(b) **Financial Statements; Reports.** Dealer shall install and maintain current an accounting system satisfactory to CNH Industrial Capital. Dealer shall deliver to CNH Industrial Capital, in a manner and form prescribed by CNH Industrial Capital (including via electronic transmission if so requested by CNH Industrial Capital) each of the following:

(i) within one-hundred-twenty (120) days after the end of each fiscal year of the Dealer, complete and accurate balance sheets and statements of income, retained earnings and changes in cash flow of the Dealer and its subsidiaries for such year, setting forth in comparative form the corresponding figures for the preceding year, all prepared in accordance with Generally Accepted Accounting Principles (or other methodology approved in advance by CNH Industrial Capital) applied on a consistent basis. Financial statements so delivered shall be internally generated. If requested by CNH Industrial Capital, Dealer shall provide consolidating balance sheets and statements of the entities included in consolidated financial statements. Financial statements shall also be delivered to CNH Industrial Capital in the manner identified below (check box if applicable):

- ☐ Financial statements so delivered shall be compiled by a firm of independent certified public accountants selected by Dealer and reasonably acceptable to by CNH Industrial Capital. If requested by CNH Industrial Capital, Dealer shall provide consolidating balance sheets and statements of the entities included in consolidated financial statements.
- ☐ Financial statements so delivered shall be reviewed by a firm of independent certified public accountants selected by Dealer and reasonably acceptable to by CNH Industrial Capital. If requested by CNH Industrial Capital, Dealer shall provide consolidating balance sheets and statements of the entities included in consolidated financial statements.
- ☒ Financial statements so delivered shall be audited by a firm of independent certified public accountants selected by Dealer and reasonably acceptable to by CNH Industrial Capital. Audited financial statements shall be accompanied by a report and unqualified opinion of the auditor (which shall not be limited as to the scope of the audit or qualified as to the status of Dealer as a going concern). If requested by CNH Industrial Capital, Dealer shall provide consolidating balance sheets and statements of the entities included in consolidated financial statements.

(ii) within ninety(90) days after the end of each calendar month, unaudited complete and accurate consolidated balance sheets and operating statements of the Dealer and its subsidiaries that reflect operations through the preceding month; and

(iii) as and when requested by CNH Industrial Capital, copies of Dealer's filed tax returns, current reports of sales and inventory and such other reports and information as CNH Industrial Capital may request from time to time.

(c) **Examination.** CNH Industrial Capital or its authorized representatives will have the right during normal business hours to enter the Dealer's place of business, to examine Dealer's books and records, including, without limitation, all books, records and files relating to Retail Transactions and Contracts, all bank statements and deposit information, and all supporting data and documents, and to make copies of any such materials. In addition, CNH Industrial Capital may contact Dealer's customers to verify the location, amount or status of any Goods or Contracts.

13. Termination; Event of Default.

(a) **Termination.** CNH Industrial Capital may, in its sole discretion, upon notice to Dealer, stop offering the Program, or may terminate this Agreement or Dealer's participation in the Program, at any time. Dealer may, upon notice to CNH Industrial Capital, terminate this Agreement or its participation in the Program. Termination of Dealer's participation in the Program shall not affect obligations of Dealer hereunder with respect to Contracts originated prior to such termination or the rights and obligations of the Parties hereunder arising prior to such termination. Upon termination of this Agreement or Dealer's participation in the Program, all Contingent Credits and any other credit balances will be held by CNH Industrial Capital and will be applied to the Contracts as provided herein or offset against any and all indebtedness owed by Dealer to CNH Industrial Capital under this Agreement or otherwise. After CNH Industrial Capital has been paid in full for all Contracts and all other

indebtedness owed by Dealer to CNH Industrial Capital, if any credit balance remains, that credit balance will be paid by CNH Industrial Capital to Dealer.

(b) **Event of Default.** Without in any manner limiting CNH Industrial Capital's right to terminate this Agreement or Dealer's participation in the Program as provided in Section 13(a) hereto, CNH Industrial Capital may also terminate this Agreement or Dealer's participation in the Program upon written notice to Dealer if there is an Event of Default. An "Event of Default" means, with respect to Dealer: (i) a material breach of any obligation or representation hereunder or under any other present or future agreement between Dealer and CNH Industrial Capital or any Affiliate of CNH Industrial Capital; (ii) a failure to make any payment when due hereunder or under any other present or future agreement between Dealer and CNH Industrial Capital or any Affiliate of CNH Industrial Capital; (iii) a failure to be financially solvent, failure to generally pay its debts as they become due, admission in writing of an inability to pay debts generally, or making of a general assignment for the benefit of creditors; (iv) filing, or suffering the filing of, a petition in bankruptcy; (v) the seeking or consenting to the appointment of, or the taking possession by, a custodian, receiver, liquidator, assignee, trustee, or sequestrate (or similar official) of Dealer or of any substantial part of its properties; (vi) ceasing to do business; or (vii) default by Dealer under, or the termination of, any Sales and Service Agreement or any other agreement between Dealer and any Affiliate of CNH Industrial Capital pursuant to which Dealer purchases and sells products manufactured or distributed by such Affiliate; or (viii) a "Change of Control".

(c) **Suspension.** CNH Industrial Capital may suspend the Program immediately if it determines that there has been a pattern of fraudulent or suspicious activity, excessive Chargebacks, or excessive losses on Contracts. Upon such suspension, the Parties shall negotiate in good faith on further assurances to permit CNH Industrial Capital, in its sole discretion, to lift the suspension.

(d) **Survival.** Termination of the Program or this Agreement shall not affect the rights or obligations of the Parties that accrued before such expiration or termination. Without limitation, the provisions of this Section 13(d) and Sections 2(c), 3(i), 7, 11, 12, 14 and 15 hereof shall survive any such termination.

(e) **Remedies.** All rights and remedies of CNH Industrial Capital under this Agreement shall be in addition to any other rights and remedies CNH Industrial Capital might have under any other Documentation and at law. No term, covenant or provision of this Agreement shall be construed to be in substitution for any other rights and remedies held by CNH Industrial Capital.

14. Confidentiality.

All material and information supplied by one Party to the other Party hereunder, including, but not limited to, information concerning a Party's marketing plans, objectives or financial results, is confidential and proprietary ("Confidential Information"). Confidential Information will be used by each Party solely in the performance of its obligations and exercise of its rights pursuant to this Agreement or any other agreement between the Parties. Each Party will receive Confidential Information from the other Party in confidence and will not disclose such Confidential Information to any third party, except (a) as contemplated hereunder, (b) as may be agreed upon in writing by the Party providing such Confidential Information, (c) in the case of CNH Industrial Capital to an Affiliate of CNH Industrial Capital, or (d) to the extent necessary, in exercising or enforcing its rights or as otherwise required by law. Each Party will use its best efforts to ensure that its officers, employees, and agents take such action as necessary or advisable to preserve and protect the confidentiality of Confidential Information. Notwithstanding the foregoing, "Confidential Information" will not include information in the public domain and information lawfully obtained from a third party.

15. Miscellaneous.

(a) **Force Majeure.** A Party shall be excused from performance of its obligations under this Agreement, except for any obligation to make payments due hereunder, if its performance is prevented or delayed by acts or events beyond the Party's reasonable control, including, but not limited to, severe weather and storms, earthquakes or other natural occurrences, strikes or labor unrest, riots or other civil disturbances, civil or military emergencies, telephone, telecommunications or power failures, or computer equipment or software problems not caused by the Party's gross

negligence.

(b) **Notices.** Any written notice required or permitted under this Agreement shall be deemed to have been received: (i) on the fifth (5th) calendar day after being posted if such notice is sent by first class U.S. mail, certified return receipt requested; (ii) one (1) business day after being sent, if sent by a nationally recognized overnight courier service, next day service; (iii) on the date transmitted, if sent by fax; or (iv) if sent by e-mail on a business day, at the end of the business day on the date delivered or, if the e-mail was not delivered on a business day, the end of the next following business day. Notices shall be sent to the Parties at the address or fax number set forth on the signature page of this Agreement, or such other address as may be designated in writing by the Party following the date of this Agreement in a notice complying with this Section 15(b).

(c) **Collection Costs.** Dealer shall pay to CNH Industrial Capital, and shall indemnify CNH Industrial Capital for, all fees and expenses, including, but not limited to, attorneys' fees and court costs, incurred by CNH Industrial Capital in attempting to collect any amount due CNH Industrial Capital from Dealer under this Agreement or to otherwise enforce the terms and conditions of this Agreement.

(d) **Dealer's Assistance.** Upon request by CNH Industrial Capital, Dealer will render assistance in collecting any amount due on any Contract, and in repossessing the Goods or any collateral securing payment under any such Contract. Dealer agrees to store and care for any repossessed or returned Goods without charge to CNH Industrial Capital until such time as CNH Industrial Capital sells or otherwise disposes of such Goods. If CNH Industrial Capital elects to recondition repossessed or returned Goods to facilitate the sale of such Goods, Dealer, only upon written authorization from CNH Industrial Capital, shall recondition the Goods and CNH Industrial Capital agrees to pay Dealer's labor costs not to exceed Dealer's established customer rates for such labor and repair parts.

(e) **Reimbursement of Filing Fees.** Dealer agrees to reimburse CNH Industrial Capital for all fees not paid by the Obligor and incurred by CNH Industrial Capital in filing or recording financing statements or other documents relating to any Contract.

(f) **No Agency.** Except as provided for in Section 5(d), this Agreement does not appoint either Party as the agent or representative of the other Party for any purpose and neither Party is granted any express, implied, inherent, or apparent right to bind the other in any manner. This Agreement does not and shall not be construed to constitute a joint venture, partnership, association, or agency among the Parties.

(g) **DISCLAIMER.** CNH INDUSTRIAL CAPITAL MAKES NO WARRANTIES, EITHER EXPRESS OR IMPLIED, OF ANY KIND WITH RESPECT TO ANY SOFTWARE OR SERVICES PROVIDED UNDER THIS AGREEMENT, AND CNH INDUSTRIAL CAPITAL EXPRESSLY DISCLAIMS, AND DEALER EXPRESSLY WAIVES, ANY AND ALL SUCH WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

(h) Amendment; Waiver.

(i) **Program Procedures.** CNH Industrial Capital may, in its discretion, amend, modify or supplement the Program Procedures or any other terms and conditions of the Program at any time, upon notice to Dealer. Submission of an Application to CNH Industrial Capital shall constitute Dealer's express agreement to any such amendment, modification or supplementation of which CNH Industrial Capital has provided Dealer notice. Notification of the amendment, modification or supplementation of the Program Procedures may be accomplished by, among other methods, issuance of Dealer Bulletins or publication on CNH Industrial Capital's website.

(ii) **Agreement.** Any other amendment of this Agreement other than pursuant to Section 15(h)(i) hereof, shall be effective only if set forth in a writing executed by both Parties.

(iii) **Contracts.** CNH Industrial Capital, in its sole discretion, without notice to or consent of Dealer, may grant Obligors extensions of time, renewals or refinancings of Contracts, may amend the terms and conditions of Contracts and may compromise, adjust claims and handle collections under Contracts and

repossession of Goods subject to Contracts, all in accordance with CNH Industrial Capital's business judgment without affecting Dealer's obligations hereunder.

(iv) **Waiver.** The failure of a Party to require the performance of any part of this Agreement, or the waiver by a Party of any default or requirement under this Agreement, shall not prevent a subsequent enforcement of such term and shall not be deemed a waiver of any subsequent default or requirement. All waivers must be in writing and signed by the Party against whom the waiver is to be enforced.

(i) **Third Party Beneficiaries.** The Parties intend that no Person other than a Party shall have any rights under this Agreement, including the right to enforce an obligation of a Party hereunder.

(j) **Assignment.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, executors, successors and assigns, as applicable; provided, however, that Dealer may not assign any rights or delegate any obligations under this Agreement to another Person without the prior written consent of CNH Industrial Capital. CNH Industrial Capital may, without notice or consent, assign its rights and/or delegate its obligations under this Agreement and may sell and assign the Contracts, Related Goods, and any related rights hereunder.

(k) **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF WISCONSIN, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

(l) **Entire Agreement.** This Agreement, as supplemented by the Program Procedures, represents the entire agreement of the Parties with respect to the subject matter hereof and thereof, and terminates, supersedes, and replaces any prior agreements among

the Parties relating to such subject matter.

(m) **Severability.** The provisions of this Agreement are severable, and in the event that any portion of this Agreement shall be adjudged to be invalid or unenforceable, such adjudication shall have no effect on any remaining portions hereof, and all such provisions shall remain in full force and effect.

(n) **Time of the Essence.** Time is of the essence of this Agreement.

(o) **Headings.** The headings of the sections and subsections in this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

(p) **Counterparts.** This Agreement may be executed in multiple counterparts each of which shall be deemed an original and all of which shall constitute one and the same agreement. This Agreement or a counterpart thereof may be delivered by telecopier, facsimile or any other electronic transmission, including a scanned version in pdf format, and the telecopier, facsimile or any electronic transmission of a signature to another party or parties (or to their respective solicitors) shall be of the same force and effect as the delivery of an original signature.

(q) **JURY TRIAL WAIVER.** THE PARTIES HERETO WAIVE THEIR RIGHT TO REQUEST A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING IN ANY COURT OF LAW, TRIBUNAL, OR OTHER LEGAL PROCEEDING ARISING OUT OF OR INVOLVING THIS AGREEMENT, OR ANY DOCUMENT DELIVERED IN CONNECTION HERewith, OR RELATING TO ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Agreement as of the Effective Date.

CNH Industrial Capital America LLC

By: _____

Jeffrey L. Alderson

Print Name

Title: _____

Strategic Accounts Manager

Groff Tractor Mid Atlantic, LLC

By: _____

Ross Gatlin

(Print Name)

Title: _____

Manager

Addresses for Notice:

If to:

CNH Industrial Capital America LLC
5729 Washington Avenue
Racine, Wisconsin 53406

Attention: _____
Retail Credit

Fax No. _____
262-636-6218

If to:

Groff Tractor Mid Atlantic, LLC
1460 Main Street, Suite 200
Southlake, TX 76092

Attention: _____
Ross Gatlin

Fax No. _____
817-898-1509

EXHIBIT A

DEFINITIONS

"Affiliate" means, with respect to any Person, each Person that controls, is controlled by or is under common control with such Person. For the purposes of this definition, "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Law" means all federal, state and local laws, statutes, regulations and orders applicable to a Party or relating to or affecting any aspect of the Program, and all requirements of any Regulatory Authority having jurisdiction over a Party, as any such laws, statutes, regulations, requirements and orders may be amended and in effect from time to time during the term of the Program.

"Application" means the form of credit application supplied by CNH Industrial Capital to Dealer for use in connection with the Program, as amended or supplemented from time to time.

"Change of Control" means, as applicable, any sale of all or substantially all of the assets of Dealer (whether in one or a series of transactions), a change in the majority ownership or control of Dealer's equity, a transaction in which Dealer is merged into or consolidated with another entity, or any other change in the Person(s) possessing the ability to direct or control the management of Dealer and its business.

"Chargeback Amount" means, with respect to a Contract, any and all obligations due or to become due from the Obligor under the related Contract (which, in the case of a contract which is a finance, equipment or operating lease, shall include all amounts included in the definition of Termination Value contained therein, whether or not a default has yet occurred under the Contract), together with any costs, fees and expenses incurred by CNH Industrial Capital (including reasonable attorneys' fees) with respect to the Contract.

"Contract" means a Retail Installment Sale Contract and Security Agreement, Finance Lease, Operating Lease or other agreement between Dealer and an Obligor evidencing the sale or lease of Goods, or provision of services, by Dealer to an Obligor, or other transaction between the Dealer and an Obligor, that is assigned by Dealer to CNH Industrial Capital.

"Documentation" means the Contract, together with all related instruments, documents and agreements required by CNH Industrial

Capital in connection with a Contract, all as amended and supplemented by CNH Industrial Capital from time to time.

"Generally Accepted Accounting Principles" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board that are applicable to the circumstances as of the date of determination.

"Goods" means any and all tangible personal property and related software that is the subject of a Contract.

"Obligor" means a Person who is obligated in respect of a Contract.

"Party" means CNH Industrial Capital or Dealer and **"Parties"** shall mean CNH Industrial Capital and Dealer.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, trust or any type of business organization.

"Program Procedures" means the policies, procedures and other requirements established from time to time by CNH Industrial Capital and its Affiliates which relate to and govern the Program, including, without limitation, all Dealer Operating Guides, Dealer Bulletins, Dealer Handbooks, Dealer Policy Manuals and other procedures and guidelines for the Program and related insurance and other products, all as amended and supplemented by CNH Industrial Capital from time to time, at its sole discretion, all of which are incorporated herein by reference.

"Regulatory Authority" means any federal, state or local regulatory agency or other governmental agency or authority.

"Related Interests" means, with respect to a Party, the Party's Affiliates, successors, and assigns, and Representatives of that Party or its Affiliates.

"Representatives" means, with respect to a Person, as applicable, the Person's shareholders, equity owners, employees, officers, directors, agents, immediate family members or other representatives.

"Retail Transaction" means the sale, lease or other transaction between the Dealer and an Obligor which is the subject of a Contract.

EXHIBIT C

“Original Note”

DELAYED DRAW TERM NOTE

\$2,250,000.00

Date: June 16, 2015

This Delayed Draw Term Note (this "Note") is executed and delivered under and pursuant to the terms of that certain Credit and Security Agreement, dated of even date herewith (as amended, restated, supplemented or modified from time to time, the "Credit Agreement"), by and between Groff Tractor New Jersey, LLC, a Delaware limited liability company (the "Borrower"), and CNH Industrial Capital America LLC, a Delaware limited liability company (the "Lender"). Capitalized terms not otherwise defined herein shall have the meanings provided in the Credit Agreement.

FOR VALUE RECEIVED, the Borrower hereby promises to pay to the order of the Lender at the office of the Lender located at 5729 Washington Avenue, Racine, WI 53406 or at such other place as the Lender may from time to time designate to the Borrower in writing:

(i) the principal sum of Two Million Two Hundred Fifty Thousand and 00/100 Dollars (\$2,250,000.00) or, if different from such amount, the aggregate unpaid principal balance of all Delayed Draw Term Loans as may be due and owing under the Credit Agreement, payable otherwise in accordance with the provisions of the Credit Agreement and subject to acceleration upon the occurrence of an Event of Default under the Credit Agreement or earlier termination of the Credit Agreement pursuant to the terms thereof; and

(ii) interest on the principal amount of this Note from time to time on the unpaid principal balance before the Maturity Date (whether upon demand; acceleration or otherwise, in accordance with the terms and conditions of the Credit Agreement) at a per annum variable rate equal to two and one-half of one percent (2.5%) percent above the "Prime Rate" in effect from time to time, but not more than the highest rate permitted by law, beginning on the date of the initial advance hereunder. The "Prime Rate" for any given day shall be the "Prime Rate" as announced by the Bank of America on the Friday of the preceding week and effective as of the following Monday, unless such day is not a Business Day (as such term is defined in the Credit Agreement) in which case the "Prime Rate" shall be determined on the next following Business Day. If the Bank of America ceases to announce a "Prime Rate," the "Prime Rate" shall mean the prime or base loan rate of any bank selected by Lender. The applicable interest rate shall not be less than zero percent (0%). Interest on the unpaid principal balance hereunder from time to time outstanding shall be due and payable monthly, and shall be calculated for the actual number of days elapsed, using a daily rate determined by dividing the annual rate by three hundred sixty-five (365).

Interest is payable on or before the first day of each month commencing the date hereof. All payments to be made hereunder shall be made at the Payment Office of the Lender.

This Note is the Delayed Draw Term Note referred to in the Credit Agreement and is secured by the Liens granted pursuant to the Credit Agreement and the Other Documents, is

entitled to the benefits of the Credit Agreement and the Other Documents and is subject to all of the agreements, terms and conditions therein contained.

This Note is subject to mandatory prepayment and may be voluntarily prepaid, in whole or in part, on the terms and conditions set forth in the Credit Agreement.

If an Event of Default under Section 10.7 of the Credit Agreement shall occur, then this Note, as well as any other Obligations owing from the Borrower to the Lender under any other document, agreement or instrument, shall become immediately due and payable, without notice, together with reasonable attorneys' fees if the collection hereof is placed in the hands of an attorney to obtain or enforce payment hereof. If any other Event of Default shall occur under the Credit Agreement or any of the Other Documents, then this Note, as well as any other Obligations owing from the Borrower to the Lender under any other document, agreement or instrument, may, as provided in the Credit Agreement, be declared to be immediately due and payable, without notice, together with reasonable attorneys' fees, if the collection hereof is placed in the hands of an attorney to obtain or enforce payment hereof. Upon the occurrence of any Event of Default, interest shall be paid on this Note at an interest rate equal to the Prime Rate plus eight and four tenths of one percent (8.40%), from the date of such non-payment until such amount is paid in full (after as well as prior to entry of judgment).

This Note shall be construed and enforced in accordance with the laws of the State of Wisconsin.

The Borrower expressly waives any presentment, demand, protest, notice of protest, or notice of any kind and any and all notices in connection with the delivery, acceptance, performance or enforcement of this Note. The Borrower agrees to pay on demand, in addition to the principal and interest due and payable hereon in accordance with the terms and conditions of the Credit Agreement, all court costs, reasonable attorneys' fees and other collection costs and charges incurred by the Lender in collecting on this Note or protecting or enforcing the Lender's rights hereunder, under the Credit Agreement and under any Other Document, both before and prior to entry of judgment and including those incurred in any bankruptcy or insolvency proceeding.

In the event of any conflict between the terms of this Note and any term contained in the Credit Agreement, the terms of the Credit Agreement shall govern.

WAIVER OF TRIAL BY JURY. THE UNDERSIGNED HEREBY EXPRESSLY, KNOWINGLY AND VOLUNTARILY WAIVES ALL BENEFIT AND ADVANTAGE OF ANY RIGHT TO A TRIAL BY JURY, AND THE UNDERSIGNED WILL NOT AT ANY TIME INSIST UPON, OR PLEAD OR IN ANY MANNER WHATSOEVER CLAIM OR TAKE THE BENEFIT OR ADVANTAGE OF A TRIAL BY JURY IN ANY ACTION ARISING IN CONNECTION WITH THIS NOTE, THE CREDIT AGREEMENT OR ANY OF THE OTHER DOCUMENTS.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, and intending to be legally bound, the Borrower has executed,
issued and delivered this Note on the day and year above first written as a document under seal.

BORROWER:

GROFF TRACTOR NEW JERSEY, LLC

By: James P. Price (SEAL)

Name: James P. Price

Title: Executive Vice President, Secretary
and CFO

ACKNOWLEDGMENT

STATE/Commonwealth of Pennsylvania)
)
COUNTY OF Dauphin) SS:

On this, the 12th day of June, 2015, before me, a Notary Public, the undersigned officer, personally appeared James P. Price, who acknowledged himself to be the Executive Vice President, Secretary and CFO of Groff Tractor New Jersey, LLC, a Delaware limited liability company (the "Company"), and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his name as such officer on behalf of the Company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Carol B. Malone
Notary Public

My Commission Expires: 11-4-18

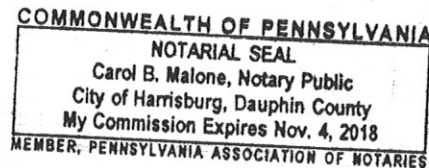


EXHIBIT D

“Extended Term Note”

EXTENDED TERM NOTE

\$2,150,000.00

Date: August 1, 2019

This Extended Term Note (this "Note") is executed and delivered under and pursuant to the terms of that certain Amended and Restated Credit and Security Agreement, dated April 5, 2016 as amended by that Amendment to Credit Agreement of even date herewith (as further amended, restated, supplemented or modified from time to time, the "Credit Agreement"), by and between Groff Tractor Mid Atlantic, LLC, a Delaware limited liability company (the "Borrower"), and CNH Industrial Capital America LLC, a Delaware limited liability company (the "Lender"). Capitalized terms not otherwise defined herein shall have the meanings provided in the Credit Agreement.

FOR VALUE RECEIVED, the Borrower hereby promises to pay on or before October 5, 2024 (the "Extended Term Note Maturity Date") to the order of the Lender at the office of the Lender located at 5729 Washington Avenue, Racine, WI 53406 or at such other place as the Lender may from time to time designate to the Borrower in writing:

(i) the principal sum of Two Million One Hundred Fifty Thousand and 00/100 Dollars (\$2,150,000.00), payable in accordance with the provisions of the Credit Agreement and subject to acceleration upon the occurrence of an Event of Default under the Credit Agreement or earlier termination of the Credit Agreement pursuant to the terms thereof; and

(ii) interest on the principal amount of this Note from time to time on the unpaid principal balance before the Extended Term Note Maturity Date (whether upon demand, acceleration or otherwise, in accordance with the terms and conditions of the Credit Agreement) at a per annum variable rate equal to two and one-half of one percent (2.5%) percent above the "Prime Rate" in effect from time to time, but not more than the highest rate permitted by law, beginning on the date of the initial advance hereunder. The "Prime Rate" for any given day shall be the "Prime Rate" as announced by the Bank of America on the Friday of the preceding week and effective as of the following Monday, unless such day is not a Business Day (as such term is defined in the Credit Agreement) in which case the "Prime Rate" shall be determined on the next following Business Day. If the Bank of America ceases to announce a "Prime Rate," the "Prime Rate" shall mean the prime or base loan rate of any bank selected by Lender. The applicable interest rate shall not be less than zero percent (0%). Interest on the unpaid principal balance hereunder from time to time outstanding shall be due and payable monthly and shall be calculated for the actual number of days elapsed, using a daily rate determined by dividing the annual rate by three hundred sixty-five (365).

Interest is payable on or before the first day of each month commencing the date hereof. All payments to be made hereunder shall be made at the Payment Office of the Lender.

This Note amends, restates and supersedes the original Term Note dated June 16, 2015 referred to in the Credit Agreement (the "Original Note") and is delivered in substitution for, and not in payment of, the Obligations of Borrower under the Original Note and is in no way intended to constitute a novation of any of Borrower's indebtedness under the Original Note. All collateral which secures and all guarantees and other credit enhancements which related to the Original Note shall carry forward and secure or relate, as the case may be, to this Note, and the attachment, perfection and priority of all such security interests shall not be impaired by the execution and delivery of this Note which is secured by the Liens granted pursuant to the Credit Agreement and the Other Documents, is entitled to the benefits

of the Credit Agreement and the Other Documents and is subject to all of the agreements, terms and conditions therein contained.

This Note is subject to mandatory prepayment and may be voluntarily prepaid, in whole or in part, on the terms and conditions set forth in the Credit Agreement.

If an Event of Default under Section 10.7 of the Credit Agreement shall occur, then this Note, as well as any other Obligations owing from the Borrower to the Lender under any other document, agreement or instrument, shall become immediately due and payable, without notice, together with reasonable attorneys' fees if the collection hereof is placed in the hands of an attorney to obtain or enforce payment hereof. If any other Event of Default shall occur under the Credit Agreement or any of the Other Documents, then this Note, as well as any other Obligations owing from the Borrower to the Lender under any other document, agreement or instrument, may, as provided in the Credit Agreement, be declared to be immediately due and payable, without notice, together with reasonable attorneys' fees, if the collection hereof is placed in the hands of an attorney to obtain or enforce payment hereof. Upon the occurrence of any Event of Default, interest shall be paid on this Note at an interest rate equal to the Prime Rate plus eight and four tenths of one percent (8.40%), from the date of such non-payment until such amount is paid in full (after as well as prior to entry of judgment).

This Note shall be construed and enforced in accordance with the laws of the State of Wisconsin.

The Borrower expressly waives any presentment, demand, protest, notice of protest, or notice of any kind and any and all notices in connection with the delivery, acceptance, performance or enforcement of this Note. The Borrower agrees to pay on demand, in addition to the principal and interest due and payable hereon in accordance with the terms and conditions of the Credit Agreement, all court costs, reasonable attorneys' fees and other collection costs and charges incurred by the Lender in collecting on this Note or protecting or enforcing the Lender's rights hereunder, under the Credit Agreement and under any Other Document, both before and prior to entry of judgment and including those incurred in any bankruptcy or insolvency proceeding.

In the event of any conflict between the terms of this Note and any term contained in the Credit Agreement, the terms of the Credit Agreement shall govern.

WAIVER OF TRIAL BY JURY. THE UNDERSIGNED HEREBY EXPRESSLY, KNOWINGLY AND VOLUNTARILY WAIVES ALL BENEFIT AND ADVANTAGE OF ANY RIGHT TO A TRIAL BY JURY, AND THE UNDERSIGNED WILL NOT AT ANY TIME INSIST UPON, OR PLEAD OR IN ANY MANNER WHATSOEVER CLAIM OR TAKE THE BENEFIT OR ADVANTAGE OF A TRIAL BY JURY IN ANY ACTION ARISING IN CONNECTION WITH THIS NOTE, THE CREDIT AGREEMENT OR ANY OF THE OTHER DOCUMENTS.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, and intending to be legally bound, the Borrower has executed, issued and delivered this Note on the day and year above first written as a document under seal.

BORROWER:

GROFF TRACTOR MID ATLANTIC, LLC

By: James P. Price (SEAL)
Name: James P. Price
Title: Executive Vice President, Secretary
and CFO

ACKNOWLEDGED AND AGREED:

GUARANTORS:

GTE HOLDINGS, INC.

By: James P. Price
Name: James P. Price
Title: Executive Vice President, Secretary
and CFO

GROFF TRACTOR HOLDINGS, LLC

By: _____
Name: Ross Gatlin
Title: Manager

GROFF TRACTOR & EQUIPMENT, LLC

By: _____
Name: Ross Gatlin
Title: Manager

GROFF RESOURCES HOLDINGS LLC

By: _____
Name: Ross Gatlin
Title: Manager

IN WITNESS WHEREOF, and intending to be legally bound, the Borrower has executed, issued and delivered this Note on the day and year above first written as a document under seal.

BORROWER:

GROFF TRACTOR MID ATLANTIC, LLC

By: _____ (SEAL)

Name: James P. Price

Title: Executive Vice President, Secretary
and CFO

ACKNOWLEDGED AND AGREED:

GUARANTORS:

GTE HOLDINGS, INC.

By: _____

Name: James P. Price

Title: Executive Vice President, Secretary
and CFO

GROFF TRACTOR HOLDINGS, LLC

By:  _____

Name: Ross Gatlin

Title: Manager

GROFF TRACTOR & EQUIPMENT, LLC

By:  _____

Name: Ross Gatlin

Title: Manager

GROFF RESOURCES HOLDINGS LLC

By:  _____

Name: Ross Gatlin

Title: Manager

ACKNOWLEDGMENT

STATE/Commonwealth of Pennsylvania)
COUNTY OF Cumberland)

SS:

On this, the 1st day of August, 2019, before me, a Notary Public, the undersigned officer, personally appeared James P. Price, who acknowledged himself to be the Executive Vice President, Secretary and CFO of Groff Tractor Mid Atlantic, LLC, a Delaware limited liability company (the "Company"), and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his name as such officer on behalf of the Company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public

My Commission Expires:

Commonwealth of Pennsylvania - Notary Seal
Katie G. Reed, Notary Public
Cumberland County
My commission expires May 15, 2022
Commission number 1189871
Member, Pennsylvania Association of Notaries

EXHIBIT E

“Guaranty Agreement”



GUARANTY

THIS GUARANTY (this "Guaranty") is made as of August 31, 2017 by the undersigned guarantor or joint and several guarantors (singly and collectively, "Guarantor") in favor of CNH INDUSTRIAL CAPITAL AMERICA LLC ("CNH Industrial Capital").

RECITALS

WHEREAS, Groff Tractor Mid Atlantic, LLC ("Borrower") and CNH Industrial Capital are or may become parties to various and sundry agreements of various dates pursuant to which CNH Industrial Capital has and may hereafter extend credit and other financial accommodations and services to or for the benefit of Borrower, which agreements may include, without limitation, a Wholesale Financing and Security Agreement, a Retail Financing Agreement and/or a Merchant Agreement (all of which, as amended and supplemented from time to time, are hereinafter referred to collectively as the "Financing Agreements").

WHEREAS, Guarantor has benefited from CNH Industrial Capital's prior loans and other extensions of credit to Borrower, and will benefit directly and indirectly from any future loans and other extensions of credit to Borrower.

WHEREAS, as a condition to making such loans or other extensions of credit, CNH Industrial Capital has required that Guarantor execute and deliver this Guaranty.

NOW, THEREFORE, in order to induce CNH Industrial Capital to enter into the Financing Agreements and to make loans or other extensions of credit to Borrower, and in consideration thereof, Guarantor hereby agrees as follows:

1. Guaranty. Guarantor (or, if Guarantor is more than one person, Guarantor, jointly and severally) hereby absolutely and unconditionally guarantees the payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all present and future obligations and indebtedness of Borrower to the CNH Industrial Capital arising under the Financing Agreements, any other extension of credit, or otherwise (the "Obligations").
2. Guaranty Absolute.
 - (a) Guarantor guarantees that the Obligations will be paid and performed strictly in accordance with the terms of the Financing Agreements, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of CNH Industrial Capital with respect thereto. The liability of Guarantor under this Guaranty shall be absolute and unconditional. This is a Guaranty of payment, and not of collection. CNH Industrial Capital does not have to exercise or exhaust its rights against the Borrower or enforce its right against any collateral before a claim is made against the Guarantor. It will not be limited or reduced, nor will CNH Industrial Capital be responsible or owe any duty (as a fiduciary or otherwise) to Guarantor, nor will CNH Industrial Capital's rights under this Guaranty be prejudiced, by the existence or occurrence (with or without the knowledge or consent of Guarantor) of any one or more of the following events: (i) any termination, invalidity, unenforceability or release by CNH Industrial Capital or any of its rights against Borrower or against any other person or of any security; (ii) any increase, reduction, renewal, substitution or other change in, or discontinuance of, the terms relating to the Obligations or to any credit extended by CNH Industrial Capital to Borrower; any agreement to any proposal or scheme of arrangement concerning, or granting any extensions of time or any other indulgences or concessions to, Borrower or any other person; any taking or giving up of any security; abstaining from taking, perfecting, filing or registering any security; allowing any security to lapse (whether by failing to make or maintain any registration, filing or otherwise); or any neglect or omission by CNH Industrial Capital in respect of, or in the course of, doing any of these things; (iii) accepting compositions from compromises, arrangements or plans of reorganizations or granting releases or discharges to Borrower or any other person, or any other dealing with Borrower or any other person or with any security that CNH Industrial Capital considers appropriate; (iv) any unenforceability or loss of security held from time to time by CNH Industrial Capital from Guarantor, Borrower or any other person, whether the loss is due to the means or timing of any registration, disposition or realization of any collateral that is the subject of that security or otherwise due to CNH Industrial Capital's fault or any other reason; (v) any change in Borrower's name; or any reorganization (whether by way of amalgamation, merger, transfer, sale lease or otherwise) of Borrower or Borrower's business; (vi) any change in Borrower's financial condition or that of any other guarantor of the Obligations (including insolvency and bankruptcy); (vii) any change of effective control and management of Borrower; (viii) any event, whether or not attributable to CNH Industrial Capital, that may be considered to have caused or accelerated the bankruptcy or insolvency of Borrower or other guarantor of the Obligations, or to have resulted in the initiation of such proceedings; (ix) CNH Industrial Capital's filing of any claim for payment with any administrator, provisional liquidator, conservator, trustee, receiver, custodian or other similar officer appointed for Borrower or for all or substantially all of Borrower's assets; (x) any failure by CNH Industrial Capital to abide by any of the terms and conditions of CNH Industrial Capital's agreements with, or to meet any of its obligations or duties owed to, the undersigned, Borrower or any person, or any breach of any duty (whether as a fiduciary or otherwise) that exists or is alleged to exist between CNH Industrial Capital and Guarantor, Borrower or any person; (xi) any incapacity, disability, or lack or limitation of status or of the power of Borrower or of Borrower's directors, managers, officers, partners or agents; the discovery that Borrower is not or may not be a legal entity; or any irregularity, defect or informality in the incurring of any of the Obligations; (xii) any event whatsoever that might be a defence available to, or result in a reduction or discharge of, Guarantor, Borrower or any other person in respect of either the Obligations or Guarantor's liability under this Guaranty; and (xiii) any amendment to or extension of any, some or all of the Financing Agreements or any other security or other agreements as between Borrower and CNH Industrial Capital.
 - (b) Notwithstanding any termination of this Guaranty or the cancellation of the Financing Agreements or any other document, instrument or agreement evidencing the Obligations, if at any time any payment of any of the Obligations (from any source) is rescinded, repaid or must otherwise be returned by CNH Industrial Capital (i) due to or upon the insolvency, bankruptcy or reorganization of Borrower or Guarantor, or (ii) for any other circumstance, this Guaranty shall continue to be effective or be reinstated, as the case may be, all as though such payment had not been made.
 - (c) For greater certainty, Guarantor agrees that CNH Industrial Capital may deal with any one or more of Guarantor, Borrower and any other person in any manner, without prior notice to or approval of Guarantor, without affecting Guarantor's liability under this Guaranty.

3. **Waiver of Subrogation and Contribution.** As a material inducement to CNH Industrial Capital's making loans or other extensions of credit to Borrower, Guarantor hereby absolutely and irrevocably waives any claim or other rights which Guarantor may now have or hereafter acquire against Borrower or any other party liable for the Obligations that arise from the existence or performance of Guarantor's obligations under this Guaranty, including, without limitation, any right of subrogation, reimbursement, contribution, exoneration, claim or remedy of CNH Industrial Capital against Borrower or any collateral which CNH Industrial Capital now has or hereafter acquires, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, by any payment made hereunder or otherwise, including without limitation, the right to take or receive from Borrower or any other party, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim or other rights. Any agreement between Guarantor and Borrower or any other party which is in any respect contrary to the foregoing shall be null and void and of no force or effect. If any amount shall be paid to Guarantor in violation of the preceding sentences, such amount shall be deemed to have been paid to Guarantor for the benefit of, and held in trust for the benefit of CNH Industrial Capital, and shall forthwith be paid to CNH Industrial Capital to be credited and applied to any Obligation, whether matured or unmatured, at CNH Industrial Capital's sole discretion.
4. **Guaranty Independent Waivers.**
- (a) Guarantor agrees that (i) the obligations hereunder are independent of and in addition to the undertakings of Borrower pursuant to the Financing Agreements, any evidence of indebtedness issued in connection therewith, any mortgage or security agreement given to secure the same, and any other guaranties given in connection with the obligations of Guarantor to CNH Industrial Capital, (ii) a separate action may be brought to enforce the provisions hereof whether Borrower is a party in any such action or not, (iii) CNH Industrial Capital may at any time, or from time to time, in its sole discretion, (1) exchange, release and/or surrender all or any of the collateral security, or any part thereof, by whomsoever deposited, which is now or may hereafter be held by CNH Industrial Capital in connection with all or any of the Obligations; (2) sell and/or purchase all or any such collateral at public or private sale in the manner permitted by law and after giving any notice which may be required, and after deducting all costs and expenses of every kind for collection, sale or delivery, the net proceeds of any such sale may be applied by CNH Industrial Capital to all or any of the Obligations; and (3) settle or compromise with Borrower, and/or any other person liable thereon, any and all of the Obligations and/or subordinate the payment of same, or any part thereof, to the payment of any other debts or claims, which may at any time be due or owing to CNH Industrial Capital and/or any other person or corporation, and (iv) CNH Industrial Capital shall be under no obligation to marshal any assets in favor of Guarantor or in payment of any or all of the Obligations.
- (b) Except as otherwise expressly provided herein or prohibited by applicable law: Guarantor hereby waives (i) presentment, demand, protest, notice of acceptance, notice of dishonor, notice of nonperformance and any other notice with respect to any of the Obligations and this Guaranty, and promptness in commencing suit against any party thereto or liable thereon, and/or in giving any notice to or making any claim or demand hereunder upon Guarantor (ii) any right to require CNH Industrial Capital to (1) proceed against Borrower, any other guarantor or other party liable for the Obligations, (2) proceed against or exhaust any security held from Borrower, or (3) pursue any remedy in CNH Industrial Capital's power whatsoever; (iii) any defense arising by reason of any disability or other defense of Borrower or by reason of the cessation from any cause whatsoever of the liability of Borrower other than full payment of the Obligations; (iv) any defense arising out of an election of remedies by CNH Industrial Capital, even though that election of remedies, such as non-judicial foreclosure with respect to security for the Obligations, has impaired or destroyed Guarantor's rights of subrogation and reimbursement against Borrower; (v) to the fullest extent permitted by law, all rights and benefits under any statute or other provisions of law purporting to reduce a guarantor's obligations in proportion to the principal obligation; (vi) to the fullest extent permitted by law: (1) any defense arising as a result of CNH Industrial Capital's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code, and (2) any defense based on any borrowing or grant or a security interest under Section 364 of the Bankruptcy Code; (vii) without limiting the generality of the foregoing or any other provision hereof, and to the fullest extent permitted by law, all rights and benefits which might otherwise be available to the undersigned: (1) allowing a surety or guarantor defense(s) that are available to the principal, (2) exonerating a surety or guarantor if the original obligation is altered without the surety or guarantor's consent, or if the creditor's remedies against the principal are impaired or suspended, (3) exonerating a surety or guarantor upon the principal's performance or tender of performance, (4) exonerating a surety or guarantor to the extent the creditor declines the surety or guarantor's request to proceed against the principal, (5) entitling a surety or guarantor to the benefit of securities held by the creditor; (6) entitling a surety or guarantor to have the principal's property, or the proceeds thereof, applied first toward the obligation, (7) requiring a secured creditor to enforce liens in any particular order, (8) requiring a creditor to resort first to liens against property not secured by other creditors, and (9) arising under Wisconsin Statutes Chapter 403 (negotiable instruments), including but not limited to Wis. Stats. §§ 403.505 (evidence of dishonor), 403.601 (discharge and effect of discharge), 403.602 (payment), 403.603 (tender of payment), 403.604 (discharge by cancellation or renunciation), 403.605 (discharge of endorsers and accommodation parties); and (viii) the benefit of any statute of limitations affecting the liability of Guarantor hereunder or the enforcement thereof.
5. **Does Not Supersede Other Guaranties.** The obligations of Guarantor hereunder shall be in addition to any obligations of Guarantor under any other guaranties of the Obligations and/or any obligations of Borrower or any other persons or entities heretofore or hereafter given to CNH Industrial Capital, and this Guaranty shall not affect or invalidate any such other guaranties. The liability of Guarantor to CNH Industrial Capital shall at all times be deemed to be the aggregate liability of Guarantor under the terms of this Guaranty and of any other guaranties heretofore or hereafter given by Guarantor to CNH Industrial Capital.
6. **Amendments, Etc.** No amendment or waiver of any provision of this Guaranty nor consent to any departure by Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by CNH Industrial Capital, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on Guarantor shall in any case entitle Guarantor to any other or further notice or demand in similar or other circumstances.
7. **Waiver of Defenses.** It is the mutual intention of the parties hereto that the Guarantor shall be bound notwithstanding any claim or defense of Borrower may have or raise, and Guarantor waives any defense Borrower may have.
8. **No Waiver; Remedies.** No failure on the part of CNH Industrial Capital to exercise and no delay in exercising any right or remedy hereunder shall operate as a waiver thereof; nor shall CNH Industrial Capital be estopped to exercise any such right because of any such failure or delay; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.
9. **Right to Setoff.** If Borrower is in default under the Financing Agreements, CNH Industrial Capital is hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and

other indebtedness at any time owing by CNH Industrial Capital to or for the credit or the account of Guarantor against any and all of the obligations of Guarantor now or hereafter existing under this Guaranty. CNH Industrial Capital agrees promptly to notify Guarantor after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of CNH Industrial Capital under this Section are in addition to other rights and remedies (including, without limitation, other rights of setoff) which CNH Industrial Capital may have.

10. **Continuing Guaranty; Transfer of Financing Agreements.** This Guaranty is a continuing guaranty and shall be (i) subject to the provisions of Section 2(b) hereof, remain in full force and effect until payment in full of the Obligations and all other amounts payable under this Guaranty, (ii) be binding upon Guarantor, and Guarantor's heirs, executors, successors and assigns, and (iii) inure to the benefit of and be enforceable by CNH Industrial Capital and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (iii), CNH Industrial Capital may assign or otherwise transfer all or any part of the Obligations and/or the Financing Agreements to any other person, and such other person shall thereupon become vested with all the rights in respect thereof granted to CNH Industrial Capital herein or otherwise.
11. **No Duty.** Guarantor assumes the responsibility for keeping informed of the financial condition of Borrower and of all other circumstances bearing upon the risk of nonpayment of the Obligations, and agrees that CNH Industrial Capital shall have no duty to advise Guarantor of any information known to CNH Industrial Capital regarding any such financial condition or circumstances of Borrower.
12. **Waiver of Right to Trial by Jury.** GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION OR PROCEEDING: (a) BROUGHT BY GUARANTOR, BORROWER, CNH INDUSTRIAL CAPITAL OR ANY OTHER PERSON RELATING TO (i) THE OBLIGATIONS AND/OR ANY UNDERSTANDINGS OR PRIOR DEALING BETWEEN THE PARTIES HERETO, (ii) THIS GUARANTY, OR (iii) THE FINANCING AGREEMENTS; OR (b) TO WHICH CNH INDUSTRIAL CAPITAL IS A PARTY. GUARANTOR HEREBY AGREES THAT THIS GUARANTY CONSTITUTES A WRITTEN CONSENT TO WAIVER OF TRIAL BY JURY PURSUANT TO THE PROVISIONS OF ANY APPLICABLE LAW, AND GUARANTOR DOES HEREBY CONSTITUTE AND APPOINT CNH INDUSTRIAL CAPITAL HIS, HER OR ITS TRUE AND LAWFUL ATTORNEY-IN-FACT, WHICH APPOINTMENT IS COUPLED WITH AN INTEREST, AND GUARANTOR DOES HEREBY AUTHORIZE AND EMPOWER CNH INDUSTRIAL CAPITAL, IN THE NAME, PLACE AND STEAD OF GUARANTOR, TO FILE THIS GUARANTY WITH THE CLERK OF ANY COURT OF COMPETENT JURISDICTION AS A STATUTORY WRITTEN CONSENT TO WAIVER OF TRIAL BY JURY.
13. **Bankruptcy of Borrower.** Notwithstanding any modification, discharge or extension of the Obligations or any amendment, modification, stay or cure of CNH Industrial Capital's rights which may occur in any bankruptcy or reorganization case or proceeding concerning Borrower whether permanent or temporary, and whether assented to by CNH Industrial Capital, Guarantor hereby agrees that Guarantor shall be obligated hereunder to pay and perform the Obligations and discharge other obligations in accordance with the terms of the Obligations and the terms of this Guaranty in effect on the date hereof. Guarantor understands and acknowledges that by virtue of this Guaranty, Guarantor has specifically assumed any and all risks of a bankruptcy or reorganization case or proceeding with respect to Borrower. As an example and not in any way of limitation, a subsequent modification of the Obligations in any reorganization case concerning Borrower shall not affect the obligation of Guarantor to pay and perform the Obligations in accordance with their original terms.
14. **Entire Agreement.** EXCEPT AS PROVIDED IN SECTION 5, ABOVE, THIS GUARANTY, AND THE FINANCING AGREEMENTS EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO WITH RESPECT TO THE SUBJECT MATTER HEREOF.
15. **Governing Law; Construction.** This Guaranty shall be governed by, and construed in accordance with, the laws of the State of Wisconsin, without regard to its conflict of law principles. For all purposes hereunder, the parties intend that all references in applicable statutes or law to "surety" or "guarantor" shall include the Guarantor, except in instances where CNH Industrial Capital's rights, protections, or remedies would be diminished or otherwise impaired. In all events, this Guaranty shall be construed in the broadest sense in favor of CNH Industrial Capital.
16. **Joint and Several Liability.** If this Guaranty is executed by more than one party, each such party shall individually constitute a Guarantor hereunder and the liability of each such Guarantor shall be joint and several. CNH Industrial Capital may seek to collect from each Guarantor under this Guaranty individually without also seeking to collect from any other Guarantor.
17. **Miscellaneous.**
 - (a) Time is of the essence hereof.
 - (b) Any married person who signs this Instrument hereby expressly agrees that recourse may be had against both his or her separate and community property for all of his or her obligations under this Guaranty.
 - (c) If any term, provision, covenant or condition hereof or any application thereof should be held by a court of competent jurisdiction to be invalid, void or unenforceable, all provisions, covenants and conditions hereof, and all applications thereof not held invalid, void or unenforceable shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.
 - (d) This Guaranty may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of such counterparts taken together shall constitute but one and the same instrument.
 - (e) Section headings in this Guaranty are included for convenience of reference only and do not constitute a part of this Guaranty for any other purpose.
 - (f) If: (i) this Guaranty is placed in the hands of an attorney for collection or is collected through any legal proceeding; (ii) an attorney is retained to represent CNH Industrial Capital in any bankruptcy, reorganization, receivership, or other proceedings affecting creditors' rights and involving a claim under this Guaranty; (iii) an attorney is retained to provide advice or other representation with respect to this Guaranty; or (iv) an attorney is retained to represent CNH Industrial Capital in any other proceedings whatsoever in connection with this Guaranty, then Guarantor shall pay to CNH Industrial Capital upon demand all reasonable attorneys' fees, costs and expenses, including, without limitation, court costs, filing fees, recording costs, expenses of foreclosure, title insurance premiums, survey costs, minutes of foreclosure, and all other costs and expenses incurred in connection therewith (all of which are referred to herein as "**Enforcement Costs**"). In addition to all other amounts due hereunder, regardless of whether all or a portion of such Enforcement Costs are incurred in a single proceeding brought to enforce this Guaranty as well as the other Financing Agreements.

(g) This Guaranty is unlimited, and shall be payable in lawful money of the United States

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Guaranty as of the date first above written.

Guarantor:

Corporate Guarantor Legal Name: GTE Holdings, Inc.

Print Name: _____

Signature: _____

Title: _____

Corporate Guarantor Legal Name: Groff Tractor Holdings, LLC

Print Name: ROSS GATLIN

Signature: [Signature]

Title: MANAGER

Corporate Guarantor Legal Name: Groff Resources Holdings LLC

Print Name: ROSS GATLIN

Signature: [Signature]

Title: MANAGER

(g) This Guaranty is unlimited, and shall be payable in lawful money of the United States

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Guaranty as of the date first above written.

Guarantor:

Corporate Guarantor Legal Name: GTE Holdings, Inc.

Print Name:

Signature: JAMES D. PACE

Title:

CFO

Corporate Guarantor Legal Name: Groff Tractor Holdings, LLC

Print Name:

Signature:

Title:

Corporate Guarantor Legal Name: Groff Resources Holdings LLC

Print Name:

Signature:

Title:

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(g) This Guaranty is unlimited, and shall be payable in lawful money of the United States

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Guaranty as of the date first above written.

Guarantor:

Corporate Guarantor Legal Name: GTE Holdings, Inc.

Print Name: _____

Signature: _____

Title: _____

Corporate Guarantor Legal Name: Groff Tractor Holdings, LLC

Print Name: ROSS GATLIN

Signature: [Signature]

Title: MANAGER

Corporate Guarantor Legal Name: Groff Resources Holdings LLC

Print Name: ROSS GATLIN

Signature: [Signature]

Title: MANAGER

(g) This Guaranty is unlimited, and shall be payable in lawful money of the United States

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Guaranty as of the date first above written.

Guarantor:

Corporate Guarantor Legal Name: GTE Holdings, Inc.

Print Name: _____

Signature: _____

Title: _____

Corporate Guarantor Legal Name: Groff Tractor Holdings, LLC

Print Name: ROSS GATLIN

Signature: Ross Gatlin

Title: MANAGER

Corporate Guarantor Legal Name: Groff Resources Holdings LLC

Print Name: ROSS GATLIN

Signature: Ross Gatlin

Title: MANAGER

EXHIBIT F

“Amended Credit Agreement”

**FIRST AMENDED AND RESTATED
CREDIT AND SECURITY AGREEMENT**

**CNH INDUSTRIAL CAPITAL AMERICA LLC
(AS LENDER)**

and

**GROFF TRACTOR NEW JERSEY, LLC
(AS BORROWER)**

and

THE GUARANTORS PARTY HERETO

Dated April 5, 2016

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Schedule 5.8	O.S.H.A. and Environmental Compliance
Schedule 5.9	ERISA Plans
Schedule 5.10	Patents, Trademarks, Copyrights and Licenses
Schedule 5.15	Union Contracts
Schedule 5.18	Bulk Sales
Schedule 5.19(b)	Consents
Schedule 5.21	Locations
Schedule 7.2	Permitted Encumbrances
Schedule 7.3	Permitted Guarantees
Schedule 7.8	Permitted Indebtedness
Schedule 7.10	Transactions with Affiliates
Schedule 7.11	Leases

All Exhibits to the Credit and Security Agreement:

Exhibit A	Closing Agenda
Exhibit B-1	Form of Term Note
Exhibit B-2	Form of Delayed Draw Term Note
Exhibit C	Form of Advance Request
Exhibit D	Form of Compliance Certificate
Exhibit E	Form of Landlord Waiver

**FIRST AMENDED AND RESTATED
CREDIT AND SECURITY AGREEMENT**

This **FIRST AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT** (this "**Agreement**"), is dated April 5, 2016, by and among **Groff Tractor New Jersey, LLC**, a Delaware limited liability company (the "**Borrower**"), the Guarantors (as hereinafter defined) party hereto, and **CNH Industrial Capital America LLC**, a Delaware limited liability company (the "**Lender**").

IN CONSIDERATION of the mutual covenants and undertakings herein contained, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Borrower and the Lender hereby agree as follows:

I. DEFINITIONS.

1.1 Accounting Terms.

As used in this Agreement and the Other Documents, accounting terms not defined in Section 1.3 or elsewhere in this Agreement and accounting terms partly defined in Section 1.3 to the extent not defined shall have the respective meanings given to them under GAAP; provided, however, whenever such accounting terms are used for the purposes of determining compliance with financial covenants in this Agreement, such accounting terms shall be defined in accordance with GAAP. All financial computations to be made under this Agreement shall, unless otherwise specifically provided herein, be made in accordance with GAAP applied on a basis consistent in all material respects with the financial statements delivered to the Lender on or prior to the Closing Date.

1.2 Uniform Commercial Code Terms.

To the extent used in this Agreement and the Other Documents, terms defined in the Uniform Commercial Code shall have the meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined) ascribed to such terms in the Uniform Commercial Code. Such terms shall include: "Account", "Account Debtor", "Certificated Security", "Chattel Paper", "Commercial Tort Claim", "Commodities Account", "Deposit Account", "Document", "Equipment", "Farm Products", "Financial Asset", "Fixture", "General Intangible", "Instrument", "Inventory", "Investment Property", "Lease", "Lessor", "Letter-of-Credit Rights", "Money", "Payment Intangibles", "Proceeds", "Product", "Record", "Secured Party", "Securities Account", "Security", "Security Entitlement", "Security Interest" and "Supporting Obligation". To the extent the definition of any category or type of Collateral is expanded by any amendment, modification or revision to the Uniform Commercial Code, such expanded definition will apply automatically as of the date of such amendment, modification or revision.

1.3 General Terms.

As used in this Agreement or any Other Document, the following terms shall have the meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined) set forth below:

"**Adjusted Debt to Tangible Net Worth Ratio**" shall mean, as of the date of determination, the ratio of (i) the sum of (a) Debt, minus (b) any debt that is expressly subordinated to the Obligations, including the Subordinated Debt, minus (c) Obligations arising under the Notes, to (ii) the sum of (a) Tangible Net Worth, plus (b) any debt that is expressly subordinated to the Obligations, including the Subordinated Debt, in each case determined for the Borrower and the Entity Guarantors without duplication on a consolidated basis in accordance with GAAP.

"Adjusted EBITDA" shall mean, with respect to any period, net income adjusted (without duplication) as follows:

(a) such net income shall be increased by (to the extent, if any, such net income was reduced) the sum of:

- (i) Interest Expense; plus
- (ii) income tax expenses (including franchise taxes imposed in lieu of income taxes), plus (c) depreciation and amortization; plus
- (iii) depreciation and amortization; plus
- (iv) extraordinary charges, if any (to the extent the Lender agrees to their inclusion); plus
- (v) non-recurring charges, if any (to the extent the Lender agrees to their inclusion); plus
- (vi) non-cash expenses for which no cash payment will be required in the next four fiscal quarters; plus
- (vi) reasonable costs, fees and expenses payable to Unrelated Parties incurred in connection with the execution and delivery of this Agreement and the transactions contemplated hereby and thereby in an aggregate amount not to exceed Four Million Four Hundred Thousand and 00/100 Dollars (\$4,400,000.00; and plus
- (vii) reasonable costs, fees and expenses payable to Unrelated Parties incurred in connection with any amendment, modification, amendment and restatement of this Agreement or a Permitted Acquisition;

(b) such net income shall be reduced by (to the extent, if any, such Net Income was increased by) any extraordinary gains;

(c) such net income attributable to the acquisition by the Borrower or any Entity Guarantor of any business that is or becomes a Guarantor hereunder (or, if such acquisition is structured as an asset purchase of all or substantially all of the assets of such business, the net income attributable to such business), adjusted as provided in clauses (a) and (b), above shall be:

(i) included on a *pro forma* basis (assuming such acquisition and the assumption of any related Debt in connection therewith occurred on the first day of such period); provided that such *pro forma* calculations shall be in form and substance reasonably satisfactory to the Lender; and

(ii) excluded on a *pro forma* basis for that period (assuming such disposition and the repayment of any related Debt in connection therewith occurred on the first day of that period; provided that in each case such *pro forma* calculations shall be in form and substance reasonably satisfactory to the Lender.

Notwithstanding the above, Adjusted EBITDA for the Borrower and the Entity Guarantors shall be deemed to be (i) Four Million Eight Hundred Fifty-Six Thousand and 00/100 Dollars (\$4,856,000.00) for

the fiscal quarter ending March 31, 2015, (ii) Four Million Eight Hundred Thirty Thousand and 00/100 Dollars (\$4,830,000.00) for the fiscal quarter ending June 30, 2015, and (iii) Four Million Four Hundred Eighty-Six Thousand and 00/100 Dollars (\$4,486,000.00) for the fiscal quarter ending September 30, 2015.

"Advance Request" shall have the meaning set forth in Section 2.2(d).

"Advances" shall mean and include the Term Loan and the Delayed Draw Term Loan.

"Affiliate" shall mean, with respect to a specified Person, any other Person: (i) which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with such specified Person, (ii) which beneficially owns or holds with power to vote ten percent (10%) or more of any class of the voting stock of such specified Person, (iii) ten percent (10%) or more of the voting stock of which other Person is beneficially owned or held by such specified Person, or (iv) who is an executive officer or director of such specified Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" shall have the meaning set forth in the preamble, as may be amended, modified, supplemented or restated from time to time

"Applicable Interest Rate" shall mean the Prime Rate plus the Applicable Margin.

"Applicable Margin" shall mean, at any date of determination, two and one-half percent (2.50%) per annum.

"Anti-Terrorism Laws" shall mean any laws relating to terrorism or money laundering, including Executive Order No. 13224, the USA Patriot Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by the United States Treasury Department's Office of Foreign Asset Control.

"Asset Acquisition" shall mean the purchase by Borrower of substantially all of the assets of the Seller pursuant to the terms and conditions of the Asset Acquisition Documents.

"Asset Acquisition Documents" shall mean that certain Asset Purchase Agreement, dated December 15, 2014, by and among GTE Holdings, as the buyer, the Borrower, as the assignee, Joseph Pustizzi, an individual and the indirect owner of the Seller, and the Seller, as amended by that certain Amendment to Asset Purchase Agreement, dated May 4, 2015, together with all schedules and exhibits with respect thereto and all other documents, agreements and instruments executed in connection therewith.

"Asset Disposal" means any asset disposal by any Loan Party, except any asset disposal permitted by clauses (i), (ii), (iii) and (iv) in the definition of Permitted Transfers.

"Blocked Person" shall have the meaning assigned to such term in Section 5.22.

"Borrower" shall have the meaning ascribed to such term in the preamble.

"Borrower's Accounts" shall have the meaning set forth in Section 4.14(b).

"Business Day" shall mean any day other than Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in Racine, Wisconsin.

"Capital Expenditures" shall mean any expenditure made or liability incurred which is, determined in accordance with GAAP, treated as a capital expenditure and not as an expense item for the year in which it was made or incurred, as the case may be, but excluding (i) expenditures made in connection with the acquisition, replacement, substitution or restoration of assets to the extent financed (a) from Insurance Proceeds paid on account of the loss of or damage to the assets being replaced or restored, (b) with cash awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced, (c) with cash proceeds of Asset Disposals that are reinvested in accordance with this Agreement, (d) with the proceeds of Excluded Equity Issuances or (e) leasehold improvement expenditures that are paid for or reimbursed during such period of measurement by third party landlords, and (ii) the cost of any Acquisition.

"Capital Lease" shall mean any lease of any tangible or intangible property (whether real, personal or mixed), however denoted, which is required by GAAP to be reflected as a liability on the balance sheet of the lessee.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Sections 9601 et seq.

"Change of Control" shall mean, as applicable, (i) any sale of all or substantially all of the assets of the Borrower or any Entity Guarantor (whether in one or a series of transactions), (ii) a change in the majority ownership or control of the Borrower or a Person who controls the Borrower, (iii) a change in the majority ownership or control of an Entity Guarantor or a Person who controls an Entity Guarantor, (iv) a transaction in which the Borrower or an entity that controls the Borrower is merged into or consolidated with another entity and the Persons originally in control of the Borrower immediately prior to the Closing Date cease to be in control of the Borrower, (v) a transaction in which an Entity Guarantor or an entity that controls an Entity Guarantor is merged into or consolidated with another entity and the Persons originally in control of such Entity Guarantor immediately prior to the Closing Date cease to be in control of such Entity Guarantor, (vi) any other change in the Person(s) possessing the ability to direct or control the management of the Borrower or any Entity Guarantor and its business, and (v) either (i) MJS shall cease to hold office as or perform the day-to-day duties of Chief Executive Officer and President of the Borrower and each of the Entity Guarantors or (ii) JPP shall cease to hold office as or perform the day-to-day duties of Chief Financial Officer, Executive Vice President, Secretary and Treasurer of the Borrower and each of the Entity Guarantors.

"Charges" shall mean all taxes, charges, fees, imposts, levies or other assessments, including all net income, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation and property taxes, custom duties, fees, assessments, liens, claims and charges, together with any interest and any penalties, additions to tax or additional amounts, imposed by any taxing or other similar Governmental Body, domestic or foreign (including the Pension Benefit Guaranty Corporation or any environmental agency or superfund), upon the Collateral or the Borrower.

"Closing Agenda" shall mean the Closing Agenda attached hereto as Exhibit A.

"Closing Date" shall mean April 5, 2016.

"**CNHI America**" shall mean CNH Industrial America LLC, a Delaware limited liability company.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

"**Collateral**" shall mean and include, with respect to a Person granting a security interest in existing or hereafter acquired assets or property to the Lender pursuant to this Agreement or any Other Document to secure the Obligations, such Person's:

- (a) Accounts;
- (b) Inventory;
- (c) Equipment and Fixtures;
- (d) all other Goods;
- (e) General Intangibles, Payment Intangibles and Intellectual Property;
- (f) Investment Property and Security Entitlements;
- (g) Deposit Accounts, any and all monies credited by or due from any financial institution or any other depository;
- (h) rights as a consignor, a consignee, an unpaid vendor, mechanic, artisan, or other lienor, including stoppage in transit, setoff, detinue, replevin, reclamation and repurchase;
- (i) Instruments, Letter of Credit Rights, Supporting Obligations, Documents, Documents of Title, policies and certificates of insurance, choses in action, Chattel Paper;
- (j) Commercial Tort Claims, to the extent described on Schedule 4.1 and all future Commercial Tort Claims in which a security interest is granted to the Lender pursuant to Section 4.1;
- (k) accessions to, substitutions for, and all replacements, Products and Proceeds of the herein above-referenced property including proceeds of insurance policies insuring such property, and proceeds of any insurance, indemnity, warranty or guaranty;
- (l) books, records, and other property (including credit files, programs, printouts, computer software (owned by such Person or in which it has an interest), and disks, magnetic tape and other magnetic media, and other materials and records) pertaining to any such above-referenced property; and
- (m) to the extent not otherwise included above, all other tangible and intangible personal property of such Person;

in each case, other than Excluded Property of such Person, provided, however, that, if and when the prohibition which prevents the granting by such Person to the Lender of a security interest in such Excluded Property is removed or otherwise terminated, the Lender shall, to the extent permitted by applicable law, be deemed to have, and at all times from and after the date hereof to have had, a security interest in and pledge of such Excluded Property.

"Collateral Assignment " shall mean the Collateral Assignment of Representations, Warranties, Covenants, Indemnities, Purchase Price Adjustment Rights and Escrow Agreement, made by the Borrower for the benefit of the Lender, as amended, modified or supplemented from time to time.

"Compliance Certificate" shall mean the certificate executed by the chief executive officer or chief financial officer of the Borrower and each of the Entity Guarantors delivered pursuant to Section 9.4, substantially in the form of Exhibit D and otherwise satisfactory to the Lender.

"Consents" shall mean all filings and all licenses, permits, consents, approvals, authorizations, qualifications and orders of Governmental Bodies and other third parties, domestic or foreign, necessary to carry on any Person's business, including any Consents required under all applicable federal, state or other applicable law.

"Control Agreement" shall mean any blocked account agreement, by and among the Borrower, the Lender and M&T Bank, which affords perfection by control of the Borrower's primary operating account.

"Controlled Group" shall mean all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control with the Borrower and/or any of the Entity Guarantors which, together with any other Person, are treated as a single employer under Section 414 of the Code.

"Conversion Date" shall mean June 16, 2016.

"Debt" shall mean, as of any date of determination, the aggregate amount of items properly shown as liabilities on the consolidated balance sheet of the Borrower and the Entity Guarantors, without duplication determined in accordance with GAAP.

"Default" shall mean an event which, with the giving of notice or passage of time or both, would constitute an Event of Default.

"Default Rate" shall have the meaning set forth in Section 3.2.

"Delayed Draw Term Loan" shall mean that certain Delayed Draw Term Note, dated June 16, 2015, in the original principal amount of Two Million Two Hundred Fifty Thousand and 00/100 Dollars (\$2,250,000.00), issued by the Borrower and to the Lender, together with all amendments, supplements, modifications, substitutions and replacements thereto and thereof.

"Delayed Draw Term Loan Maturity Date" shall mean October 5, 2021.

"Delayed Draw Term Note" shall mean the promissory note described in Section 2.2, together with all amendments, supplements, modifications, substitutions and replacements thereto and thereof

"Disqualified Lender" is any of HIG Capital, Insight Equity, Longroad Asset Management, Monomoy Capital Partners, Parallel Investment Partners, Southlake Equity Group, Sun Capital Partners, SunTx Capital Partners, The ComVest Group, Wingate Partners, Trive Capital or Peak Rock Capital.

"Dollar" and the sign "\$" shall mean lawful money of the United States.

"Eligible Rental Equipment Inventory" means Inventory consisting solely of equipment, machinery, apparatus, or motor vehicles that is (a) subject to an appraisal and (b) held for rental or lease by a Loan Party, as shown on inventory reports provided to Lender from time to time.

"Entity Guarantors" shall mean, jointly and severally, Holdings and GT&E.

"Environmental Claims" shall mean all claims, however asserted, by any governmental, regulatory or judicial authority or other Person alleging potential liability or responsibility for violation of any Environmental Law, or for release or injury to the environment.

"Environmental Laws" shall mean all federal, state and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the environment or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state and local Governmental Bodies.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time and the rules and regulations promulgated thereunder.

"Event of Default" shall have the meaning specified in Article X.

"Excess Value" shall have the meaning set forth in Section 2.5(b).

"Excluded Bank Accounts" shall mean (a) any payroll, trust, fiduciary and benefit accounts, to the extent used solely for such purposes, (b) any account used solely for a Permitted Like-Kind Exchange, and (c) any other deposit accounts of the Loan Parties containing not more than the lesser of (i) \$100,000 in the aggregate or (ii) any lesser amount as may apply to any Loan Party under Material Debt.

"Excluded Equity Issuance" means any issuance of (or capital contribution to any Loan Party in respect of any such issuance) (a) Permitted Employee Equity Interests, (b) equity interests by a Loan Party other than Holdings to another Loan Party, (c) equity interests (other than preferred equity interests) by Holdings, the net proceeds of which are used to fund investments permitted hereunder including the Permitted Acquisition and (d) equity interests (other than preferred equity interests) by Holdings the net proceeds of which are used for Capital Expenditures permitted hereunder; provided that no issuance of equity interests that gives rise to a Change of Control shall be included in the definition of Excluded Equity Issuance.

"Excluded Property" shall mean:

(a) any permit, lease or license held by any Person (in each case as otherwise permitted by this Agreement) that validly prohibits the creation by such Person or such Subsidiary of a security interest therein;

(b) any item of Equipment owned by any Person on the date hereof that is subject to a purchase money Lien or a Capital Lease (in each case as otherwise permitted by this Agreement) if the contract or other agreement in which such Lien is granted (or in the documentation providing for such Capital Lease) validly prohibits the creation of any other Lien on such Equipment;

except , in each of (a) and (b) above, only to the extent, and only for so long as, any such permit, lease, license, contract or other agreement, validly prohibits the creation of a Lien in such property in favor of the Lender;

(c) any trademark application filed with the United States Patent and Trademark Office on an "intent-to-use" basis, until such time as a statement of use is filed with and duly accepted by the United States Patent and Trademark Office; or

(d) Excluded Bank Accounts.

In each such case of (a) through (d) above Excluded Property shall not include any proceeds, substitutions or replacements of Excluded Property, unless such proceeds, substitutions or replacements would also constitute Excluded Property).

"Executive Order No. 13224" shall mean the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Existing Credit Agreement" shall have the meaning set forth in Section 13.20.

"Existing Credit Agreement Closing Date" shall mean June 16, 2015.

"Fixed Charge Coverage Ratio" shall mean, with respect to any period of determination, the ratio computed of (i) the sum of (a) Adjusted EBITDA minus (b) Unfunded Capital Expenditures minus (c) cash dividends, distributions and income taxes, *divided* by (ii) the sum of (a) Interest Expense paid in cash plus (b) scheduled repayments of Debt, plus (c) depreciation of Eligible Rental Equipment Inventory over such period, in each case determined for the Borrower and the Entity Guarantors without duplication on a consolidated basis in accordance with GAAP.

"Floor Plan Financing Documents" shall mean any inventory financing agreement, by and between the Borrower and any floor plan financing lender, together with all exhibits, schedules and other related documents in connection therewith.

"GAAP" shall mean generally accepted accounting principles in the United States in effect from time to time.

"Governmental Body" shall mean any nation or government, any state or other political subdivision thereof or any entity exercising the legislative, judicial, regulatory or administrative functions of or pertaining to a government.

"GT&E" shall mean Groff Tractor & Equipment, LLC, a Delaware limited liability company.

"GTE Holdings" shall mean GTE Holdings, Inc., a Pennsylvania corporation.

"Guarantor" or "Guarantors" shall mean, singularly or collectively, as the context may require, (i) the Entity Guarantors, (ii) GTE Holdings, (iii) Resources and/or (iv) any other Person that executes and delivers to the Lender a Guaranty Agreement, on or after the date hereof.

"Guaranty Agreement" or "Guaranty Agreements" shall mean, singularly or collectively, as the context may require, (i) that certain First Amended and Restated Guaranty and Suretyship Agreement, dated the Closing Date, made by the Guarantors in favor of the Lender, and

(ii) any other Guaranty and Suretyship Agreement, executed and delivered to the Lender on or after the date hereof in connection with this Agreement, as each may be amended, modified, supplemented or restated from time to time.

"Hazardous Substance" shall mean, without limitation, any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum and petroleum products, methane, hazardous materials, hazardous wastes, waste materials, hazardous or Toxic Substances or related materials as defined in CERCLA, the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 1801, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. Sections 2601, et seq.), RCRA or any other applicable Environmental Law and in the regulations adopted pursuant thereto.

"Holdings" shall mean Groff Tractor Holdings, LLC, a Delaware limited liability company.

"Income Tax Distributions" shall mean with respect to any Loan Party that has elected to be taxed in accordance with Subchapter S and any comparable state tax laws or is a limited liability company or other disregarded entity for purposes of federal and state tax laws, as applicable, distributions to its shareholders or members, as applicable, in an amount necessary for the payment of the federal and state income tax obligations on account of the attribution of such Loan Party's income to such shareholders or members by reason of such Loan Party being a Subchapter S corporation or disregarded entity, as applicable, in each case determined by reference to the shareholder or member, as applicable, who has the highest combined marginal rate for income tax purposes.

"Indebtedness" shall mean, with respect to a Person at any date of determination, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (i) borrowed money, (ii) amounts raised under or liabilities in respect of any note purchase or acceptance credit facility, (iii) reimbursement obligations (contingent or otherwise) under any letter of credit, (iv) any other transaction (including forward sale or purchase agreements, Capital Leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements (but not including trade payables and accrued expenses incurred in the ordinary course of business which are not represented by a promissory note or other evidence of indebtedness and which are not more than sixty (60) days past due), (v) any guaranty of Indebtedness for borrowed money, and (vi) all indebtedness secured by a Lien on assets owned by such Person, whether or not such indebtedness actually shall have been created, assumed or incurred by such Person.

"Insurance Event" means any loss or damage to the assets of any Loan Party that gives rise to a claim and payment to a Loan Party under any insurance policy maintained by any Loan Party (excluding any claim under a business interruption insurance policy).

"Insurance Proceeds" means an amount paid to any Loan Party by reason of an Insurance Event (excluding proceeds of business interruption insurance), net of any reasonable out-of-pocket fees, costs and expenses actually paid by a Loan Party to an Unrelated Party to recover payment of such amount.

"Intercreditor Agreement" or "Intercreditor Agreements" shall mean, singularly or collectively, as the context may require, (i) the M&T Intercreditor Agreements and (ii) any other intercreditor agreement, by and among the Borrower, any floor plan financing lender and the Lender, as may be amended, modified, supplemented or restated from time to time.

"Interest Expense" shall mean, with respect to any period of determination, total interest expense, including (i) cash dividends and (ii) interest expense actually paid in cash (as opposed to stock) attributable to convertible debentures and other like instruments, and excluding the principal component of rentals in respect of any Capital Lease, adjusted (to the extent applicable) in accordance with net payments made pursuant to any Interest Rate Hedge.

"Interest Rate Hedge" shall mean any foreign exchange contract, currency swap agreement, futures contract, commodities hedge agreement, interest rate protection agreement, interest rate future agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, option agreement or any other similar hedging agreement or arrangement entered into by a Person in the ordinary course of business.

"JPP" shall mean James P. Price, an individual.

"Lender" shall have the meaning ascribed to such term in the preamble.

"Letter of Credit" shall mean, collectively, a certain letter of credit or letters of credit issued by M&T Bank for the benefit of the Lender upon the application of the Borrower or any of the Entity Guarantors, in form and substance satisfactory to the Lender.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, security interest, lien (whether statutory or otherwise), Charge, claim or encumbrance, or preference, priority or other security agreement or preferential arrangement held or asserted in respect of any asset of any kind or nature whatsoever including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction claiming to reflect an interest in any of the foregoing.

"Loan Account" shall have the meaning set forth in Section 2.6.

"Loan Party" or "Loan Parties" shall mean, singularly or collectively, as the context may require, the Borrower and the Guarantors, and shall extend to all permitted successors and assigns of each such Person.

"M&T Bank" shall mean Manufacturers and Traders Trust Company, a New York banking corporation, and any Affiliate thereof.

"M&T Bank Debt" shall mean all Indebtedness of the Borrower, Holdings, GT&E and Resources evidenced by the M&T Bank Loan Documents.

"M&T Bank Loan Documents" shall mean, collectively, the M&T Credit Agreement, together with all other related agreements, documents and instruments entered into or delivered in connection therewith, as may be amended, modified, supplemented or restated from time to time.

"M&T Credit Agreement" shall mean, collectively, that certain Credit Agreement, dated the Closing Date, by and among, *inter alia*, the Borrower, Holdings, GT&E, Resources, M&T Bank and the other financial institutions from time to time party thereto, as lenders, and M&T Bank as administrative agent for the lenders, together with all exhibits and schedules thereto.

"M&T Intercreditor Agreements" shall mean, collectively, each Intercreditor Agreement, dated the Closing Date, by and among each of the Loan Parties, on an individual basis, CNHI

America, the Lender and M&T Bank, as may be amended, modified, supplemented or restated from time to time.

"M&T Subordination Agreement" shall mean that certain Subordination Agreement, dated the Closing Date, by and among the Loan Parties (other than GTE Holdings), CNHI America, the Lender and M&T Bank, that provides for the subordination of the Obligations that arise solely in connection with this Agreement and the Other Documents to the M&T Bank Debt, as may be amended, modified, supplemented or restated from time to time.

"Market Development Agreement" shall mean that certain Amended and Restated Market Development Agreement, dated the Closing Date, by and among the Borrower, GTE Holdings, Holdings, GT&E and CNHI America, as may be amended, modified, supplemented or restated from time to time.

"Material Adverse Effect" shall mean a material adverse effect on: (i) the financial condition, results of operations, business or prospects of the Loan Parties taken as a whole, (ii) the ability of the Loan Parties taken as a whole to duly and punctually perform its/his obligations in accordance with this Agreement and the Other Documents or to pay the Obligations in accordance with the terms thereof, (iii) the value of the Collateral, or the Lender's Liens on the Collateral or, subject to Permitted Encumbrances, the priority of any such Lien or (iv) the practical realization of the benefits of the Lender's rights and remedies under this Agreement and the Other Documents.

"Material Business Agreements" shall mean (i) each Loan Party's bylaws, articles of incorporation, operating agreement, certificate of organization or other applicable documents relating to its formation or to the conduct of its business, (ii) the Wholesale Financing and Security Agreement, (iii) the Retail Financing Agreement, (iv) the Market Development Agreement, (v) the Asset Acquisition Documents, (vi) the M&T Bank Loan Documents and (vii) any and all other financing documentation entered into by any Loan Party and the Lender (or any of its Affiliates), in each case together with all schedules and exhibits and any other related document, agreement or instrument entered into in connection therewith.

"Material Debt" shall mean Indebtedness in an amount equal to or greater than Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00), except that Material Debt shall not include any Indebtedness incurred by the Borrower and/or any Entity Guarantor under any floor plan financing provided by the Lender or any other lender.

"Maturity Date" shall mean the Delayed Draw Term Loan Maturity Date and the Term Loan Maturity Date, as applicable.

"Minimum Undrawn Amount" at any time shall mean, with respect to any outstanding Letter of Credit, the amount of such Letter of Credit that is or may become available to be drawn.

"MJS" shall mean Michael J. Savastio, an individual.

"Multiemployer Plan" shall mean a "multiemployer plan" as defined in Sections 3(37) and 4001(a)(3) of ERISA.

"Net Worth" shall mean, as of any date of determination, the aggregate amount of items properly shown as assets on the consolidated balance sheet of the Borrower and the Entity Guarantors minus the aggregate amount of items properly shown as liabilities on the consolidated balance sheet of the

Borrower and the Entity Guarantors, in each case without duplication determined in accordance with GAAP.

"**Note**" shall mean the Term Note and the Delayed Draw Term Note and "**Notes**" shall collectively mean the Term Note and the Delayed Draw Term Note.

"**Obligations**" shall mean the present and future loans, advances, debts, liabilities and other obligations of any Loan Party to the Lender (or any of its Affiliates) (whether absolute, contingent, matured or unmatured) including: (i) the outstanding principal and accrued interest (including interest accruing after a petition for relief under the federal bankruptcy laws has been filed, whether or not allowed) in respect of any loans to any Loan Party by the Lender (or any of its Affiliates) and other amounts owing by such Loan Party to the Lender (or any of its Affiliates), (ii) all fees owing to the Lender, (iii) any costs and expenses reimbursable to the Lender (or any of its Affiliates), (iv) compensation and indemnification obligations owing to the Lender (or any of its Affiliates), and (v) any reimbursement obligations owing to the Lender (or any of its Affiliates), in each case whether arising under this Agreement and the Other Documents or arising under any other document, agreement or instrument executed and/or delivered by such Loan Party to the Lender (or any of its Affiliates).

"**Other Documents**" shall mean the Notes, the Guaranty Agreements, the Collateral Assignment, the Letter of Credit, the Subordination Agreement, the M&T Subordination Agreement, any Control Agreement, the Intercreditor Agreements, any intercompany subordination agreement as required by Section 7.8(f) of this Agreement, any Waiver, the Compliance Certificates, and any other note, mortgage, deed of trust, security agreement, pledge, guaranty, insurance assignment or other lien instrument, fee letter, reimbursement agreement, environmental or other indemnity agreement, financial statement, audit report, environmental audit, notice, credit request, cash management agreement, officer's certificate or other writing of any kind which is now or hereafter required to be delivered by or on behalf of any Loan Party to the Lender (or any of its Affiliates) in connection with this Agreement.

"**Other Taxes**" shall have the meaning set forth in Section 3.5(a).

"**Participant**" shall have the meaning set forth in Section 13.4(b).

"**Payment Office**" shall mean initially the Lender's designated office located at 5729 Washington Avenue, Racine, Wisconsin 53406, and thereafter, such other office of the Lender, if any, which it may designate by notice to the Loan Parties to be the Payment Office.

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation.

"**Permitted Acquisition**" shall mean the acquisition by GTE Holdings or a Subsidiary thereof of all of the equity of the Permitted Acquisition Target through a merger with and into the Parent or such Subsidiary, with GTE Holdings or such Subsidiary as the surviving entity; provided that each of the following requirements is met:

(a) the assets of the Permitted Acquisition Target shall be subject to no other Liens except Permitted Liens as of the date of the Permitted Acquisition;

(b) the board of directors or other equivalent governing body of the Permitted Acquisition Target shall have approved the Permitted Acquisition and the Loan Parties also shall have delivered to the Lender written evidence of the approval of the managing member of GTE Holdings or such Subsidiary for the Permitted Acquisition;

(c) the Loan Parties shall deliver to the Lender at least seven (7) Business Days before the consummation of the Permitted Acquisition copies of: (i) any agreements entered into or proposed to be entered into by GTE Holdings or such Subsidiary in connection with the Permitted Acquisition, (ii) such other information about the assets and business of the Permitted Acquisition Target as the Lender may reasonably require, including but not limited to, and to the extent available, historical financial statements of the Permitted Acquisition Target and (iii) pro forma projections (including a pro forma balance sheet, statements of operations and cash flow) and assumptions used by the Loan Parties to prepare such projections;

(d) no Default or Event of Default shall exist immediately prior to and after giving effect to the Permitted Acquisition; and

(e) the consideration in respect of the Permitted Acquisition (including (i) the cash paid by GTE Holdings or such Subsidiary, directly or indirectly, to the seller in connection therewith, (ii) the Indebtedness incurred or assumed by GTE Holdings or such Subsidiary, whether in favor of the seller or otherwise in connection therewith, (iii) any guaranty given or incurred by any Loan Party in connection therewith, and (iv) any other consideration given or obligation incurred by any of the Loan Parties in connection therewith), in each case shall be in amounts acceptable to the Lender in its sole discretion.

"Permitted Acquisition Target" shall mean Folcomer Equipment Corporation, a Maryland corporation.

"Permitted Encumbrances" shall mean (i) Liens in favor of the Lender; (ii) Liens for taxes, assessments or other governmental charges that (a) are not delinquent, or (b) are being contested in good faith by appropriate proceedings which stay the enforcement of any Lien and with respect to which proper reserves have been taken in accordance with GAAP; provided, however, that such Liens shall have no effect on the priority of the Liens in favor of the Lender (and the existence of such Liens shall not violate Section 6.1) and a stay of enforcement of any such Lien shall be in effect; (iii) deposits or pledges of cash to secure obligations under worker's compensation, social security or similar laws, or under unemployment insurance or general liability or product liability insurance; (iv) deposits or pledges of cash to secure bids, tenders, contracts (other than contracts for the payment of money), leases, statutory obligations, performance bonds, surety and appeal bonds and other obligations of like nature arising in the ordinary course of business; (v) mechanics', workers', materialmens', warehousemens', common carriers', landlords' or other like Liens arising in the ordinary course of business with respect to obligations which are not due or which are being contested in good faith by the Borrower; (vi) Liens (including Liens in connection with Capital Leases) placed upon equipment and real estate assets acquired to secure a portion of the purchase price thereof, provided that (A) any such Lien shall not encumber any other property of the Borrower (other than insurance and other proceeds of such equipment and real estate) and (B) the aggregate amount of Indebtedness secured by such Liens incurred as a result of such purchases during any fiscal year shall not exceed the amount provided for in Section 7.6; (vii) zoning restrictions, easements, encroachments, rights of way, restrictions, leases, licenses, restrictive covenants and other similar title exceptions affecting Real Property, none of which materially impairs the use of such Real Property or the value thereof, and none of which is violated in any material respect by existing or supporting structures or land use; (viii) attachment and judgment Liens which do not constitute an Event of Default under Section 10.6; (ix) the Liens listed on Schedule 7.2 to this Agreement so long as the principal amount secured thereby is not hereafter increased, and no additional assets become subject to such Liens; (x) Liens arising pursuant to any Floor Plan Financing Documents, and (xi) Liens in favor of M&T Bank arising under the M&T Bank Loan Documents so long as the principal amount secured thereby is not hereafter increased other than in accordance with Section 2.6 of the M&T Credit Agreement.

"Permitted Employee Equity Interests" means common equity interests in Holdings issued to management, employees, directors or other service providers of any Loan Party under any employee equity interest option or equity interest purchase plan or agreement or other employee benefits plan (including the repayment of any loan made to such management or employee in connection with such issuance); provided that the aggregate total amount of all common equity interests so issued at no time represents more than ten percent (10%) of the issued and outstanding common equity interests in Holdings.

"Permitted Like-Kind Exchange" means an exchange of property, by any Loan Party with another Person, arrangements for which have been made prior to the Asset Disposal of such Loan Party's property subject to such exchange, which exchange is permitted under, and made in accordance with, Section 1031 of the Code; provided that (a) no exchange, relinquished property, proceeds assignment or similar agreement initiating a new exchange shall be made following the occurrence and during the continuance of any Event of Default; and further provided that like-kind exchange transactions for which any exchange, relinquished property, proceeds assignment or similar agreement has been executed prior to the occurrence of an Event of Default may proceed to consummation in accordance with the terms of such agreement(s) notwithstanding the occurrence of such Event of Default, (b) no Asset Disposal in connection with any such exchange shall be made if Adjusted EBITDA with respect to the property being disposed of, when aggregated with the Adjusted EBITDA with respect to all other property disposed of in Permitted Like-Kind Exchanges made in the immediately preceding 12 month period exceeds 10% of Adjusted EBITDA (Adjusted EBITDA, in each case, being calculated over the four consecutive Fiscal Quarters most recently ended as of the date of such Asset Disposal), and (c) the qualified intermediary with respect to such exchange, any security or guarantee given to secure any assets held by such qualified intermediary is a Lender or an Affiliate thereof or is otherwise approved by the Lender, in its reasonable discretion, and all other aspects of the exchange have been approved by the Lender, in its reasonable discretion.

"Permitted Transfer" shall mean (i) the sale of Inventory in the ordinary course of business; (ii) the sale, lease, transfer or other disposition of Equipment and machinery that is obsolete, worn out, unnecessary or no longer useful in the Borrower's or any Entity Guarantor's business and/or obsolete, damaged or unusable goods and Inventory that is no longer salable; (iii) the disposition of defaulted accounts in order to realize on them in a commercially reasonable manner; (iv) the disposition of defaulted accounts by subrogation or assignment to any export credit guarantee department or other Governmental Body, in order to collect on them from that export credit guarantee department or other Governmental Body; (v) a Permitted Like-Kind Exchange; and (vi) the disposal of assets in any calendar year ending after the date hereof having a fair market value for the Borrower and the Entity Guarantors of up to Ten Thousand and 00/100 Dollars (\$10,000.00) in each individual case and Two Hundred and Fifty Thousand and 00/100 Dollars (\$250,000.00) in the aggregate, which, for certainty, shall be in addition to disposals permitted under clauses (i) through (v) above, in each such case, provided that no Default or Event of Default then exists or would result therefrom.

"Person" shall mean any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, institution, public benefit corporation, joint venture, entity or government (whether federal, state, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof).

"Plan" shall mean any employee benefit plan within the meaning of Section 3(3) of ERISA, maintained for employees of the Borrower or any member of the Controlled Group or any such Plan to which the Borrower or any member of the Controlled Group is required to contribute on behalf of any of its employees.

"Prime Rate" shall mean, for any given day, shall be the "Prime Rate" as announced by the Bank of America on the Friday of the preceding week and effective as of the following Monday, unless such day is not a Business Day in which case the "Prime Rate" shall be determined on the next following Business Day. If the Bank of America ceases to announce a "Prime Rate," the "Prime Rate" shall mean the prime or base loan rate of any bank selected by Lender. The applicable interest rate shall not be less than zero percent (0%).

"Real Property" shall mean all real property, both owned or leased, of the Borrower.

"Reportable Event" shall mean a reportable event described in Section 4043(b) of ERISA or the regulations promulgated thereunder.

"Resources" shall mean Groff Resources Holdings LLC, a Delaware limited liability company.

"Retail Financing Agreement" shall mean that certain Retail Financing, dated the Existing Credit Agreement Closing Date, by and between the Borrower and the Lender, as may be amended, modified, supplemented or restated from time to time.

"Seller" shall mean Trico Equipment Services, LLC, a New Jersey limited liability company.

"Subchapter S" shall mean subchapter S of the Code.

"Subordinated Debt" shall mean all Indebtedness of Holdings evidenced by the Subordinated Loan Documents.

"Subordinated Loan Documents" shall mean, collectively, any agreements, documents and/or instruments (i) that are entered into in connection with the Indebtedness evidenced by the Subordinated Debt and (ii) that provide for the subordination of the Subordinated Debt to the Obligations.

"Subordination Agreement" shall mean that certain Subordination Agreement, dated the Closing Date, by and among GTE Holdings, Holdings and the Lender, as may be amended, modified, supplemented or restated from time to time.

"Subsidiary" or **"Subsidiaries"** of any Person at any time shall mean, singularly or collectively, as the context may require, (i) any corporation or trust of which fifty percent (50%) or more (by number of shares or number of votes) of the outstanding capital stock or shares of beneficial interest normally entitled to vote for the election of one or more directors or trustees (regardless of any contingency which does or may suspend or dilute the voting rights) is at such time owned directly or indirectly by such Person or one or more of such Person's Subsidiaries, (ii) any partnership of which such Person is a general partner or of which fifty percent (50%) or more of the partnership interests are at the time directly or indirectly owned by such Person or one or more of such Person's Subsidiaries, (iii) any limited liability company of which such Person is a member or of which fifty percent (50%) or more of the limited liability company interests are at the time directly or indirectly owned by such Person or one or more of such Person's Subsidiaries or (iv) any corporation, trust, partnership, limited liability company or other entity which is controlled or capable of being controlled by such Person or one or more of such Person's Subsidiaries.

"Tangible Net Worth" shall mean, as of any date of determination, Net Worth, minus (i) the aggregate amount of items properly shown as the following types of assets on the consolidated

balance sheet of the Borrower and the Entity Guarantors (a) goodwill, patents, non-competition agreements/obligations, copyrights, mailing lists, trade names, trademarks, servicing rights, organizational and franchise costs, and other assets properly classified as intangibles and (b) receivables, loans and other amounts due from any member, director or officer of any of the Borrower or the Entity Guarantors, and receivables, loans and other amounts due from any Affiliate or related party of the Borrower or such Entity Guarantor, plus (ii) an amount equal to 70% of the amount reflected on the consolidated balance sheet of the Borrower and the Entity Guarantors as a "LIFO reserve," in each case without duplication determined in accordance with GAAP.

"Term Loan" shall have the meaning set forth in Section 2.1(a)

"Term Loan Commitment" shall mean Two Million One Hundred Fifty Thousand and 00/100 Dollars (\$2,150,000.00). The Term Loan Commitment has been reduced to zero and was terminated when the Term Loan was advanced on the Existing Credit Agreement Closing Date.

"Term Loan Maturity Date" shall mean, with respect to the Term Loan Commitment, October [], 2021.

"Term Note" shall mean that certain Term Note, dated June 16, 2015, in the original principal amount of Two Million One Hundred Fifty Thousand and 00/100 Dollars (\$2,150,000.00), issued by the Borrower and to the Lender, together with all amendments, supplements, modifications, substitutions and replacements thereto and thereof.

"Termination Event" shall mean: (i) a Reportable Event with respect to any Plan or Multiemployer Plan; (ii) the withdrawal of any member of the Controlled Group from a Plan during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA; (iii) the providing of notice of intent to terminate a Plan in a distress termination described in Section 4041(c) of ERISA; (iv) the institution by the PBGC of proceedings to terminate a Plan or Multiemployer Plan; (v) any event or condition (a) which could reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan, or (b) that could reasonably be expected to result in termination of a Multiemployer Plan pursuant to Section 4041A of ERISA; or (vi) the partial or complete withdrawal within the meaning of Sections 4203 and 4205 of ERISA, of any member of the Controlled Group from a Multiemployer Plan.

"Threshold Amount" at any time shall mean Five Hundred Thousand and 00/100 Dollars (\$500,000.00).

"Toxic Substance" shall mean and include any material present on the Real Property which has been shown to have significant adverse effect on human health or which is subject to regulation under the Toxic Substances Control Act (TSCA), 15 U.S.C. Sections 2601 et seq., applicable state law, or any other applicable Federal or state laws now in force or hereafter enacted relating to toxic substances. "Toxic Substance" includes but is not limited to asbestos, polychlorinated biphenyls (PCBs) and lead-based paints.

"Unfunded Capital Expenditures" means Capital Expenditures that are not financed (i) by a Capital Lease or other Debt secured by a Permitted Lien, (ii) from the net proceeds of an equity issuance or (iii) with proceeds of insurance or a Permitted Transfer.

"**Uniform Commercial Code**" shall mean the Uniform Commercial Code or other similar law of the State of Wisconsin as in effect on the date of this Agreement and as amended from time to time.

"**Unrelated Party**" and "**Unrelated Parties**" shall mean, singularly or collectively, as the context may require, in relation to any person (the "relevant party"), another Person that deals at arm's length with the relevant party and is not (i) an Affiliate of the relevant party, (ii) a director or officer of the relevant party or any Affiliate of the relevant party or (iii) a person that does not deal at arm's length with any Person referred to in clauses (i) or (ii) of this definition.

"**USA Patriot Act**" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

"**Waivers**" shall mean, collectively, any and all landlord's waivers, warehouseman's waivers, consignee waivers, creditor's waivers, mortgagee waivers and processing facility and similar bailee's waivers, executed and delivered in connection with this Agreement, substantially in the form of Exhibit E and otherwise satisfactory to the Lender.

"**Wholesale Financing and Security Agreement**" shall mean that certain Wholesale Financing and Security Agreement (United States), dated the Existing Credit Agreement Closing Date, by and between the Borrower and the Lender, as may be amended, modified, supplemented or restated from time to time.

1.4 Certain Matters of Construction.

For the purpose of computing periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding". Unless the context otherwise requires, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument, or other document as from time to time amended, supplemented or otherwise modified, substituted, amended and restated or replaced, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof," and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not any particular provision hereof, (iv) any reference to payment, repayment, or prepayment shall be construed as referring to payment of immediately available funds in Dollars, (v) any pronoun used shall be deemed to cover all genders, (vi) wherever appropriate in the context, terms used herein in the singular also include the plural and vice versa, (vii) all references to statutes and related regulations shall include any amendments of same and any successor statutes and regulations, (viii) the word "including" may be read to mean "including, without limitation," as the context requires and (ix) unless otherwise stated, all section references are to this Agreement.

1.5 Time References.

All time references in this Agreement are to Central Time.

II. ADVANCES; PAYMENTS.

2.1 Term Loan.

(a) Subject to the terms and conditions of this Agreement, the Lender previously made, on a one time basis on the Existing Credit Agreement Closing Date, an Advance on a term basis

(the "Term Loan") to the Borrower, which Term Loan was incurred on the Existing Credit Agreement Closing Date in the entire amount of the Term Loan Commitment. Upon repayment of any principal of the Term Loan, such principal of the Term Loan may not be reborrowed.

(b) The unpaid principal balance of the Term Loan shall be repaid to the Lender, together with unpaid interest thereon, on the Term Loan Maturity Date, such Term Loan being subject to acceleration upon the occurrence of an Event of Default, mandatory repayment as provided in Section 2.5 and termination of this Agreement as provided by Section 12.2.

(c) The Term Loan is, and shall be, evidenced at all times by the Term Note, which shall: (i) be executed and delivered by the Borrower and payable to the order of the Lender, (ii) be in a stated principal amount equal to the Term Loan Commitment and payable for the unpaid principal amount of the Term Loan evidenced thereby, (iii) mature on the Term Loan Maturity Date, (iv) bear interest as provided in this Agreement, (v) be subject to mandatory prepayment as provided in this Agreement, and (vi) be entitled to the benefits of this Agreement and the Other Documents.

2.2 Delayed Draw Term Loan.

(a) Subject to the terms and conditions in this Agreement, the Lender previously made a loan, on a one time basis on the Existing Credit Agreement Closing Date, an Advance on a term basis (the "Delayed Draw Term Loan"), to the Borrower, which Delayed Draw Term Loan was incurred on the Existing Credit Agreement Closing Date in the original principal amount of Two Million Two Hundred Fifty Thousand and 00/100 Dollars (\$2,250,000.00). Upon repayment of any amount of principal or interest on the Delayed Draw Term Loan, the Borrower may not reborrow any such amount.

(b) The unpaid principal balance of the Delayed Draw Term Loan shall be repaid to the Lender, together with unpaid interest thereon, on the Delayed Draw Term Loan Maturity Date, such Delayed Draw Term Loan being subject to acceleration upon the occurrence of an Event of Default, mandatory repayment as provided in Section 2.5 and termination of this Agreement as provided by Section 12.2.

(c) The Delayed Draw Term Loan is, and shall be, evidenced at all times by the Delayed Draw Term Loan Note, which shall: (i) be executed and delivered by the Borrower and payable to the order of the Lender, (ii) be in a stated principal amount equal to the Delayed Draw Term Loan Commitment and payable for the unpaid principal amount of the Delayed Draw Term Loan evidenced thereby, (iii) mature on the Delayed Draw Term Loan Maturity Date, (iv) bear interest as provided in this Agreement, (v) be subject to mandatory prepayment as provided in this Agreement, and (vi) be entitled to the benefits of this Agreement and the Other Documents.

2.3 Disbursement of Proceeds of Advances.

All Advances shall be charged to the Loan Account on the Lender's books.

2.4 Repayment of Advances.

(a) The Term Loan shall be due and payable as provided in Section 2.1. The Delayed Draw Term Loans shall be due and payable as provided in Section 2.2 hereof. The Borrower shall pay principal, interest, and all other amounts payable hereunder, or under any Other Document, without any deduction whatsoever, including any deduction for any setoff or counterclaim.

(b) Except as expressly provided herein, all payments (including prepayments) of principal, interest, fees and other amounts payable hereunder, or under any of the Other Documents shall be made without set-off or counterclaim to the Lender at the Payment Office not later than 11:00 a.m. on the due date in lawful money of the United States in federal funds or other funds immediately available to the Lender.

2.5 Voluntary and Mandatory Prepayments.

(a) Voluntary Prepayments. Except as otherwise prohibited by the terms of this Agreement and/or any of the Other Documents, so long as both before and after giving effect to any voluntary prepayment, the Borrower and the Entity Guarantors maintain an Adjusted Debt to Tangible Net Worth Ratio of not greater than 4.00 to 1.00, at the Borrower's option and upon three (3) Business Days' prior written notice to the Lender, the Borrower may prepay the Advances in whole at any time or in part from time to time, without premium or penalty, but with accrued interest on the principal being prepaid to the date of such prepayment. The Borrower shall specify the date of prepayment of Advances, the amount of such prepayment and the Advances subject to such prepayment.

(b) Mandatory Prepayments. As reflected on the financial statements delivered pursuant to Section 9.4(b)(i) hereof, if at any time the difference between the fair market value of the Collateral less the amount of Indebtedness that is secured by any Liens on such Collateral (including any Liens encumbering any Collateral arising in favor of the Lender in connection with the Wholesale Financing and Security Agreement and the Retail Financing Agreement, but excluding (i) the Liens encumbering any Collateral arising in favor of the Lender in connection with this Agreement and the Other Documents and (ii) the Liens permitted by clause (xi) of the definition of Permitted Encumbrances) (such amount, the "Excess Value"), is less than fifty percent (50%) of the aggregate unpaid principal amount of all Advances, the Borrower shall pay to the Lender the amount of such shortfall, together with all interest accrued and unpaid on the amount of such shortfall, so that the Excess Value shall be greater than or equal to fifty percent (50%) of the aggregate principal amount of all Advances after such prepayment; provided, however, that if the making of any such mandatory prepayment is prohibited by the terms of this Agreement and/or any of the Other Documents, the Borrower shall not make such mandatory prepayment, which non-payment shall constitute an Event of Default under this Agreement and the Other Documents. Such payment shall be due and payable without notice or demand within thirty (30) days of any determination that any such shortfall exists.

2.6 Statement of Account.

The Borrower's Obligations arising under this Agreement and the Other Documents shall, absent manifest error, be conclusively evidenced by the Lender's books and records, Lender's Electronic Settlement System or any successor system thereto ("ESS"), any promissory note or other document specifically evidencing an Advance, and the terms and conditions of this Agreement (collectively referred to herein as the "Loan Account"); provided, however, the failure by the Lender to record the date and amount of any Advance shall not adversely affect the Lender. Each calendar month, the Lender shall send to the Borrower a statement which will include detail regarding the Borrower's Obligations arising under this Agreement and the Other Documents and the Collateral. The monthly statements shall be deemed correct and binding upon the Borrower in the absence of manifest error and shall constitute an account stated between the Lender and the Borrower and the Borrower shall be deemed to have accepted as accurate all information contained therein, unless the Lender receives a written statement from the Borrower of the Borrower's specific exceptions thereto within thirty (30) days after such statement is received by the Borrower. The records of the Lender with respect to the Loan Account shall be presumed correct evidence absent manifest error.

Any sums expended by the Lender due to the Borrower's failure to perform or comply with its obligations under this Agreement or any Other Document including payments made in connection with the Borrower's obligations under Sections 2.4, 3.5, 4.2, 4.4, 4.12, 4.13, 6.1 and 13.10 may be charged to the Loan Account and shall thereafter be Obligations hereunder.

2.7 Use of Proceeds.

The Borrower shall apply the proceeds of the Term Loan to partially fund the Asset Acquisition and to pay fees and expenses relating to the transactions contemplated by this Agreement. The Borrower shall apply the proceeds of the Delayed Draw Term Loan for working capital purposes, including the purchase of Inventory, the purchase of attachments that support or are installed on such Inventory from CNHI America and Capital Expenditures.

III. INTEREST; FEES.

3.1 Interest.

The Borrower shall pay interest on the unpaid principal amount of each Advance from the date such Advance is made until the principal amount thereof shall have been paid in full as follows. Interest charges shall be computed on the actual principal amount of Advances outstanding during the calendar month. All Advances shall bear interest for each day at a rate per annum equal to the Applicable Interest Rate. Interest shall be payable in arrears on the first (1st) day of each calendar month, on the date such Advances shall be paid in full (whether at maturity, by reason of acceleration or otherwise).

3.2 Default Rate; Late Charge.

Upon the occurrence of an Event of Default which is continuing, all Obligations arising under this Agreement and the Other Documents shall bear interest at a rate per annum equal at all times to the Prime Rate plus (b) eight and four tenths of one percent (8.4%) (the "Default Rate").

3.3 Computation of Interest and Fees.

Interest and fees hereunder shall be computed on the basis of a year of three hundred sixty-five (365) days and for the actual number of days elapsed. If any payment to be made hereunder becomes due and payable on a day other than a Business Day, the due date thereof shall be extended to the next succeeding Business Day and interest thereon shall be payable at the rate otherwise applicable under this Agreement during such extension.

3.4 Maximum Charges.

In no event whatsoever shall interest and other charges charged hereunder exceed the highest rate permissible under law. In the event interest and other charges as computed hereunder would otherwise exceed the highest rate permitted under law, such excess amount shall be first applied to any unpaid principal balance owed by the Borrower, and if then remaining excess amount is greater than the previously unpaid principal balance, the Lender shall promptly refund such excess amount to the Borrower and the provisions hereof shall be deemed amended to provide for such permissible rate.

3.5 Taxes; Withholding; Tax Indemnification.

(a) All payments made by the Borrower under this Agreement and the Notes shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, charges, deductions or withholdings, now or hereafter imposed, levied, collected,

withheld or assessed by any Governmental Body, excluding (i) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of the Lender, in which its applicable lending office is located, (ii) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Borrower is located. In addition, the Borrower agrees to pay to the relevant Governmental Body in accordance with applicable law any current or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any Other Document ("Other Taxes").

(b) If any Other Taxes are required by law to be withheld from any amounts payable to the Lender hereunder or under the Notes, the amounts so payable to the Lender shall be increased to the extent necessary to yield to such Person a net amount equal to interest or any such other amounts that would have been paid without such withholdings, at the rates or in the amounts specified in this Agreement and the Notes. Whenever Other Taxes are payable by the Borrower, the Borrower shall send to the Lender a certified copy of any original official receipt received by the Borrower showing payment thereof or, if such receipts are not obtainable, other evidence of such payments by the Borrower reasonably satisfactory to the Lender. The Borrower shall indemnify the Lender for the full amount of Other Taxes that are paid by such indemnified Person (including penalties, interest and expenses arising with respect thereto) whether or not such Other Taxes were correctly or legally imposed or asserted by any Governmental Body. The agreements in this Section 3.5 shall survive the termination of this Agreement and the payment of the Notes and all other amounts payable hereunder.

IV. COLLATERAL: GENERAL TERMS.

4.1 Security Interest in the Collateral.

To secure the prompt payment and performance of the Obligations, the Borrower hereby grants to the Lender a continuing security interest in and a pledge of all of the Collateral and the Products and Proceeds thereof. In addition, the Borrower shall promptly provide the Lender with written notice of all Commercial Tort Claims, such notice to contain the case title together with the applicable court and a brief description of the claim(s). Upon delivery of each such notice, the Borrower shall be deemed to hereby grant to the Lender a security interest and lien in and to such Commercial Tort Claims and all proceeds thereof.

4.2 Perfection of Security Interest.

The Borrower shall take all action that may be necessary or desirable, or that the Lender may request, so as at all times to maintain the validity, perfection, enforceability and priority of the Lender's security interest in the Collateral or to enable the Lender to protect, exercise or enforce its rights hereunder and in the Collateral, including (i) immediately discharging all Liens other than Permitted Encumbrances, (ii) to obtain applicable Waivers, as the Lender may request, (iii) delivering to the Lender, endorsed or accompanied by such instruments of assignment as the Lender may specify, and stamping or marking, in such manner as the Lender may specify, any and all Chattel Paper, Instruments, Letters of Credit and advices thereof and Documents evidencing or forming a part of the Collateral, and (iv) subject to the rights of the holder of any Permitted Encumbrance, executing and delivering control agreements, instruments of pledge, mortgages, notices, assignments and lockbox arrangements, in each case in form and substance satisfactory to the Lender, relating to the creation, validity, perfection, maintenance or continuation of the Lender's security interest in Collateral under the Uniform Commercial Code or other applicable law. By its signature hereto, the Borrower hereby authorizes the Lender to file against it, one

or more financing, continuation, or amendment statements pursuant to the Uniform Commercial Code to perfect Liens in the Collateral securing Obligations arising hereunder in form and substance satisfactory to the Lender (which may describe the Collateral with such words as "all assets" or other words of similar effect). All charges, expenses and fees the Lender may incur in doing any of the foregoing, and any local taxes relating thereto, shall be charged to the Loan Account and added to the Obligations, or, at the Lender's option, shall be paid to the Lender immediately upon demand. The Borrower shall mark its books and records as may be necessary or appropriate to evidence, protect and perfect the Lender's security interest and shall cause its financial statements to reflect such security interest.

4.3 Disposition of Collateral.

The Borrower will safeguard and protect all Collateral and shall make no disposition thereof whether by sale, lease or otherwise other than a Permitted Transfer.

4.4 Preservation of Collateral.

Following the occurrence and during the continuation of an Event of Default, in addition to the rights and remedies set forth in Section 11.1, the Lender may at any time take such steps as the Lender deems necessary to protect the Lender's interest in and to preserve the Collateral, including: (a) the hiring of such security guards or the placing of other security protection measures as the Lender may deem appropriate and the employing and maintaining at the Borrower's premises a custodian who shall have full authority to do all acts necessary to protect the Lender's interests in the Collateral; (b) leasing warehouse facilities to which the Lender may move all or part of the Collateral; and (c) using any of the Borrower's owned or leased lifts, hoists, trucks and other facilities or equipment for handling or removing the Collateral. The Lender shall have, and is hereby granted, a right of ingress and egress to the places where the Collateral is located, and may proceed over and through any of the Borrower's owned or leased property. The Borrower shall cooperate fully with all of the Lender's efforts to preserve the Collateral as permitted in the foregoing sentence and will take such actions to preserve the Collateral as the Lender may direct. All of the Lender's expenses of preserving the Collateral in accordance with the foregoing, including reasonable attorney's fees and expenses and any expenses relating to the bonding of a custodian, shall be charged to the Loan Account and added to the Obligations.

4.5 Ownership of Collateral.

With respect to the Collateral, at the time the Collateral becomes subject to the Lender's security interest: (a) the Borrower shall be the sole owner of and fully authorized and able to sell, transfer, pledge or grant a perfected security interest in each and every item of its respective Collateral to the Lender; and, except for Permitted Encumbrances, the Collateral shall be free and clear of all Liens and encumbrances whatsoever; (b) each document and agreement executed by the Borrower or delivered to the Lender in connection with this Agreement shall be true and correct in all material respects; (c) all signatures and endorsements of the Borrower that appear on such documents and agreements shall be genuine and the Borrower shall have full capacity to execute same; and (d) the Borrower's Inventory shall be located as set forth on Schedule 5.21 and shall not be removed from such location(s) without the prior written consent of the Lender, except (i) with respect to the sale of Inventory in the ordinary course of business, (ii) with respect to Inventory in transit from one location identified on Schedule 5.21 to another location identified on Schedule 5.21 and (iii) such other location appearing on any subsequent amendments to Schedule 5.21 as consented to by the Lender pursuant to Section 13.3.

4.6 Defense of Lender's Interests.

The Borrower, and to the extent permitted by applicable law the other Loan Parties, shall defend the Lender's interests in the Collateral against any and all Persons whatsoever. At any time during the continuance of an Event of Default, the Lender shall have the right to take possession of the indicia of the Collateral and the Collateral in whatever physical form contained, including: labels, stationery, documents, instruments and advertising materials. If the Lender exercises such right to take possession of the Collateral, the Borrower shall upon demand, assemble it in the best manner possible and make it available to the Lender at a place reasonably convenient to the Lender. In addition, with respect to all Collateral, the Lender shall be entitled to all of the rights and remedies set forth herein and further provided by the Uniform Commercial Code or other applicable law. At any time during the continuance of an Event of Default, the Borrower shall and the Lender may, at its option, instruct all suppliers, carriers, forwarders, warehousemen or others receiving or holding cash, checks, Inventory, Documents or Instruments in which the Lender holds a security interest to deliver same to the Lender or subject to the Lender's order and if they shall come into the Borrower's possession, they, and each of them, shall be held by the Borrower in trust as the Lender's trustee, and the Borrower will immediately deliver them to the Lender in their original form together with any necessary endorsement.

4.7 Books and Records.

Each Loan Party shall (a) keep proper books of record and account in which true and correct entries will be made of all dealings or transactions of or in relation to its business and affairs; (b) set up on its books accruals with respect to all taxes, assessments and other Charges, levies and claims; and (c) on a reasonably current basis set up on its books, from its earnings, allowances against doubtful Receivables, advances and investments and all other proper accruals (including accruals for premiums, if any, due on required payments and accruals for depreciation, obsolescence, or amortization of properties), which should be set aside from such earnings in connection with its business. All determinations pursuant to this Section 4.7 shall be made in all material respects in accordance with, or as required by, GAAP consistently applied in the opinion of such independent public accountant as shall then be regularly engaged by each Loan Party.

4.8 Financial Disclosure.

Each Loan Party irrevocably authorizes and directs: (i) all accountants and auditors employed by such Loan Party at any time and promptly after the request of the Lender to exhibit and deliver to the Lender copies of such Loan Party's financial statements (if any exist at or prior to the date of such request), trial balances or other accounting records of any sort in the accountant's or auditor's possession, and to disclose to the Lender any information such accountants may have concerning such Loan Party financial status and business operations and (ii) to the extent permitted by applicable law, all federal, state and municipal authorities to furnish to the Lender copies of reports or examinations relating to such Loan Party, whether made by such Loan Party or otherwise.

4.9 Compliance with Laws.

The Loan Parties shall be in compliance with all laws, acts, rules, regulations and orders of any Governmental Body with jurisdiction over it or the Collateral or any part thereof or to the operation of each Loan Party's business, except to the extent any noncompliance, when taken singly or in the aggregate with all other similar instances of noncompliance, has resulted or could reasonably be expected to result in a Material Adverse Effect. The Loan Parties may, however, contest or dispute any acts, rules, regulations, orders and directions of those Governmental Bodies or officials in any reasonable manner; provided, however, that any related Lien is inchoate or stayed and sufficient reserves are

established to the reasonable satisfaction of the Lender to protect the Lender's Lien on or security interest in the Collateral. The Collateral at all times shall be maintained in accordance with the material requirements of all insurance carriers which provide insurance with respect to the Collateral so that such insurance shall remain in full force and effect.

4.10 Inspection of Premises.

At all reasonable times as the Lender deems necessary, the Lender shall have full access to and the right to audit, check, inspect and make abstracts and copies from each Loan Party's books, records, audits, correspondence and all other papers relating to the Collateral and the operation of such Loan Party's business. The Lender and its agents may enter upon each of the Loan Party's premises at any time during business hours and at any other reasonable time, and from time to time as the Lender deems necessary or desirable, for the purpose of auditing, inspecting and appraising the Collateral and any and all records pertaining thereto and the operation of such Loan Party's business. The Lender shall have the right to conduct such audits, appraisals and field examinations at such times as the Lender deems necessary and such audits, appraisals and field examinations shall be at the Borrower's expense; provided, however, if an Event of Default does not then exist, the obligation of the Borrower to pay for such expense shall be limited to once per calendar year.

4.11 Insurance.

(a) The Borrower shall bear the full risk of any loss of any nature whatsoever with respect to the Collateral. At the Borrower's own cost and expense, the Borrower shall, with financially sound and reputable insurance carriers reasonably acceptable to the Lender, (i) keep all its properties insured against the hazards of fire, business interruption, those hazards covered by extended coverage insurance and such other hazards as is customary in the case of companies engaged in businesses similar to the Borrower's; (ii) maintain public and product liability insurance, as is customary in the case of companies engaged in businesses similar to the Borrower's against claims for personal injury, death or property damage suffered by others and employee theft, embezzlement and other criminal activities; and (iii) maintain all such worker's compensation or similar insurance as may be required under the laws of any state or jurisdiction in which the Borrower is engaged in business. All such insurance shall be in amounts, cover such assets and be under policies reasonably acceptable to the Lender in its sole judgment, but, in any case, no less than is customary for companies engaged in businesses similar to the Borrower's. In the event any Collateral is located in any area that has been designated by the Federal Emergency Management Agency as a "Special Flood Hazard Area", the Borrower shall purchase and maintain flood insurance on such Collateral (including any personal property which is located on any Real Property leased by the Borrower within a "Special Flood Hazard Area"). The amount of all insurance required by this Section 4.11 shall at a minimum comply with applicable law, including the Flood Disaster Protection Act of 1973.

(b) The Borrower shall furnish the Lender with (i) a status report with respect to the renewal of all such insurance no later than ten (10) days before the expiration date thereof, (ii) evidence of the maintenance of all such insurance by the renewal thereof no later than the expiration date thereof, and (iii) appropriate loss payable endorsements in form and substance satisfactory to the Lender, naming the Lender as an additional insured and lender loss payee, as its interests may appear and providing (A) that all proceeds thereunder covering a loss of or damage to Collateral shall be payable to the Lender, (B) no such insurance shall be affected by any act or neglect of the insured or owner of the property described in such policy, and (C) that such policy and loss payable clauses may not be cancelled, amended or terminated unless at least thirty (30) days' prior written notice is given to the Lender. The Borrower shall provide copies of all such insurance policies (including the appropriate lender loss payee and additional insured, endorsements) within thirty (30) days after the Lender's request, however, only certificates of

such insurance and appropriate lender loss payee and additional insured endorsements shall be required on the Closing Date.

(c) The carriers named in any insurance policies covering Collateral shall be directed in such policies that in the event of any loss to make payment for such loss to the Lender and not to the Borrower and the Lender jointly. The Lender may endorse the Borrower's name on any insurance losses with respect to Collateral paid by check, draft or other instrument payable to the Borrower and the Lender jointly and do such other things as the Lender may deem advisable to reduce the same to cash. The Lender is hereby authorized to adjust and compromise claims under insurance coverage with respect to the Collateral. Subject to the superior claims of any holder of a Permitted Encumbrance, any loss recoveries shall be payable directly to the Lender to be applied to the Obligations as the Lender shall direct; provided, however, if an Event of Default does not then exist, the Lender shall provide such sums to the Borrower for the repair and/or replacement of the property of the Borrower (excluding any such loss recovery attributable to Inventory of the Borrower) damaged by such casualty event and the Borrower shall thereafter apply such proceeds to such repair and/or replacement within six (6) months of receipt of such proceeds, and any proceeds remaining after such six (6) month period shall be delivered to the Lender to be applied to the Obligations as the Lender shall direct.

(d) The Borrower shall give the Lender prior written notice of any change in insurance carriers and any new insurance policy shall comply with the provisions of this Section 4.11 and otherwise be reasonably acceptable to the Lender in its sole judgment. Without in any way limiting the foregoing, in no event shall the Borrower change any insurance carrier without first obtaining a loss payable endorsement in form and substance satisfactory to the Lender.

4.12 Failure to Pay Insurance.

If the Borrower fails to obtain insurance as hereinabove provided, or to keep the same in force, the Lender, if the Lender so elects, may obtain such insurance and pay the premium therefor on behalf of the Borrower, and charge the Loan Account and such expenses so paid shall be part of the Obligations.

4.13 Payment of Leasehold Obligations.

Each Loan Party shall at all times pay, when and as due, its rental obligations under all leases under which it is a tenant, and shall otherwise comply, in all material respects, with all other terms of such leases and keep them in full force and effect, and, at the Lender's reasonable request, will provide evidence of having done so.

4.14 Chief Executive Office/Bank Accounts.

(a) Chief Executive Office. The Borrower's chief executive office is located at the address set forth on Schedule 4.14(a) hereto. Until written notice is given to the Lender by the Borrower of any other office at which the Borrower keeps its records pertaining to Receivables, all such records shall be kept at such disclosed chief executive office.

(b) Bank Accounts. Other than those bank accounts (whether checking or deposit accounts) disclosed on Schedule 4.14(b), the Borrower maintains no other bank accounts as of the Closing Date (collectively, the bank accounts listed on Schedule 4.14(b) and the bank accounts to be maintained at M&T Bank the "Borrower's Accounts"). The Borrower shall not maintain any other bank accounts other than the Borrower's Accounts and the Excluded Bank Accounts. In the event that the M&T Bank Debt is indefeasibly paid in full and the M&T Bank Loan Documents are terminated, the

Borrower shall execute and deliver a Control Agreement with respect to its primary operating accounts, in form and substance acceptable to the Lender.

4.15 Maintenance of Equipment.

The Borrower shall maintain its Equipment in good operating condition and repair in accordance in all material respects with industry standards (reasonable wear and tear excepted) and shall make or cause to be made all necessary replacements of and repairs thereto so that the value and operating efficiency of such Equipment shall be maintained and preserved, other than in connection with a Permitted Transfer. The Borrower shall not use or operate the Equipment in violation of any law, statute, ordinance, code, rule or regulation except to the extent that any violation, when taken singly or in the aggregate with all other noncompliance has not resulted or could not reasonably be expected to result in a Material Adverse Effect.

4.16 Exculpation of Liability.

Nothing herein contained shall be construed to constitute the Lender as any Loan Party's agent for any purpose whatsoever, nor shall the Lender be responsible or liable for any shortage, discrepancy, damage, loss or destruction of any part of the Collateral wherever the same may be located and regardless of the cause thereof. The Lender shall not, whether by anything herein or in any assignment or otherwise, assume any of the Loan Party's obligations under any contract or agreement assigned to the Lender, and the Lender shall not be responsible in any way for the performance by such Loan Party of any of the terms and conditions thereof.

4.17 Environmental Matters.

The on-going operations of the Borrower shall comply in all respects with all Environmental Laws, except such non-compliance which could not (if enforced in accordance with applicable law) reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. The Borrower has obtained, and maintained in good standing, all licenses, permits, authorizations, registrations and other approvals required under any Environmental Law and required for its ordinary course operations, and for its reasonably anticipated future operations, and the Borrower is in compliance with all terms and conditions thereof, except where the failure to do so could not reasonably be expected to result in material liability to any Loan Party and could not reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. The Borrower and/or its operations are not subject to, nor does the Borrower reasonably anticipate the issuance of, any written order from or agreement with any Governmental Body, nor subject to any judicial or docketed administrative or other proceeding, respecting any Environmental Law, Environmental Claim or Hazardous Substance. To the knowledge of the Borrower, except as set forth on Schedule 5.8, there are no Hazardous Substances or other conditions or circumstances existing with respect to any property, arising from operations prior to the date of this Agreement, or relating to any waste disposal, of the Borrower that would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. Except as set forth on Schedule 5.8, to its knowledge, the Borrower has no underground storage tanks that are not properly registered or permitted under applicable Environmental Laws or that at any time have released, leaked, disposed of or otherwise discharged Hazardous Substances.

4.18 Financing Statements.

Except for the financing statements filed by the Lender, those financing statements filed in connection with Liens permitted by Section 7.2 and any financing statements relating to Liens not

permitted under this Agreement that have been satisfied and shall be terminated promptly after the Closing Date, no financing statement covering any of the Collateral or any Proceeds thereof is on file in any public office, except with respect to any Permitted Encumbrance, as applicable.

4.19 Letter of Credit.

In addition to the Collateral, the Letter of Credit also secures the prompt payment and performance of the Obligations; provided, however, that the Lender may not request a draw on such Letter of Credit the Obligations arising under this Agreement until the M&T Bank Debt shall have been indefeasibly paid and the M&T Bank Loan Documents are terminated.

V. REPRESENTATIONS AND WARRANTIES.

Each Loan Party represents and warrants as follows:

5.1 Authority.

Each Loan Party has the power, authority and legal right to enter into this Agreement and the Other Documents to which it is a party and to perform all of its respective obligations thereunder. This Agreement and the Other Documents to which any Loan Party is a party constitute the legal, valid and binding obligations of such Loan Party, enforceable against it/him in accordance with their terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity. The execution, delivery and performance of this Agreement and of the Other Documents by the Loan Parties (a) are within each Loan Party's corporate or limited liability company power, have been duly authorized, are not in contravention of any applicable law or the terms of such Loan Party's bylaws, articles of incorporation, operating agreement, certificate of organization or other applicable documents relating to its formation or to the conduct of its business or of any material agreement, instrument or undertaking to which it is a party or by which it is bound, including the Material Business Agreements, and (b) will not conflict with nor result in any breach in any of the provisions of or constitute a default under or will not result in the creation of any Lien (other than in favor of the Lender) upon any asset of the Borrower under the provisions of any applicable law, any such bylaws, articles of incorporation, operating agreement, certificate of organization or other applicable documents, or any such material agreement, instrument or undertaking, to which the Borrower is a party or by which it or its property may be bound, including the Material Business Agreements.

5.2 Organization and Qualification/Subsidiaries.

Each Loan Party is duly organized and in existence or good standing under the laws of the jurisdictions listed on Schedule 5.2 and is qualified to do business and is in good standing in the jurisdictions listed on Schedule 5.2 which constitute all jurisdictions in which qualification and good standing are necessary for each of the Loan Parties to conduct its business and own its property and where the failure to so qualify could reasonably be expected to have a Material Adverse Effect. Each of the Loan Parties has delivered to the Lender true and complete copies of its bylaws, articles of incorporation, operating agreement, certificate of formation or other organizational documents, as the case may be, and will immediately notify the Lender of any amendment or changes thereto. Each of Loan Parties has no Subsidiaries other than as set forth on Schedule 5.2. Schedule 5.2 contains each Loan Party's organizational identification number.

5.3 Officers, Directors, Members, Managers, Ownership, Capitalization.

The names and titles of all executive officers, directors, members and managers of each Loan Party, as of the Closing Date, are set forth on Schedule 5.3. Schedule 5.3 also sets forth for each Loan Party as of the Closing Date, the names of its shareholders and owners and a description of such Person's equity interest therein (including, if applicable, a listing of the number of shares of capital stock or membership interest held by such Person). There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments of any nature relating to any equity interests the Borrower.

5.4 Survival of Representations and Warranties.

All representations and warranties of the Loan Parties contained in this Agreement and the Other Documents, as the case may be, shall be true at the time of its execution of this Agreement and the Other Documents, as the case may be. All such representations and warranties of the Loan Parties shall survive the execution, delivery and acceptance thereof by the parties thereto and the closing of the transactions described therein or related thereto.

5.5 FEINS/Tax Returns.

The federal tax identification number of each of the Loan Parties is set forth on Schedule 5.5. Each Loan Party has filed all federal, state and local tax returns and other reports it is required by law to file. Each Loan Party has paid all taxes, assessments, fees and other governmental charges that are due and payable which, if being properly contested pursuant to Section 6.1, do not exceed the Threshold Amount. The provision for taxes on the books of each of the Loan Parties is adequate for all years not closed by applicable statutes, and for its current fiscal year, and no Loan Party has knowledge of any deficiency or additional assessment in connection therewith not provided for on each Loan Party's books.

5.6 Financial Statements.

The balance sheet of the Borrower as of September 30, 2015, and the related statement of income, changes in stockholder's equity, and changes in cash flow for the period ended on such date, all accompanied by reports thereon containing opinions without qualification by independent certified public accountants, have been prepared in accordance with GAAP, consistently applied and present fairly in all material respects the financial condition of the Borrower at such date and the results of their operations for such period. Since September 30, 2015, there has been no material adverse change in the financial condition of the Borrower as shown on the balance sheet as of such date.

5.7 Solvency; No Litigation, Violation of Laws.

(a) After giving effect to the transactions contemplated by this Agreement, each Loan Party (taken as a whole) will be solvent, able to pay its/his debts as they mature, have capital sufficient to carry on its/his business and all businesses in which it is about to engage, and (i) as of the Closing Date, the fair present saleable value of its/his assets (taken as a whole and calculated on a going concern basis) is in excess of the amount of its/his liabilities and (ii) subsequent to the Closing Date, the fair saleable value of its/his assets (taken as a whole and calculated on a going concern basis, if and as applicable) will be in excess of the amount of its liabilities.

(b) Except as set forth in Schedule 5.7(b), no Loan Party has any pending, or threatened in writing, litigation, arbitration, actions or proceedings. No such pending or threatened

litigation, arbitration, actions or proceedings could reasonably be expected to result in a Material Adverse Effect.

(c) No Loan Party is in violation of any applicable statute, regulation or ordinance, or, any order of any court, Governmental Body or arbitration board or tribunal, in any respect which could reasonably be expected to result in a Material Adverse Effect.

5.8 O.S.H.A. and Environmental Compliance.

Each of the Loan Parties has duly complied with, and each Loan Party's facilities, business, assets, property, and Equipment, and to each Loan Party's knowledge, each Loan Party's leaseholds, are in compliance with, the provisions of the Federal Occupational Safety and Health Act, the Environmental Protection Act, RCRA and all other Environmental Laws except to the extent that any such non-compliance has not resulted and cannot reasonably be expected to result in a Material Adverse Effect. There are no outstanding citations, notices or orders of non-compliance issued to any Loan Party or relating to its business, assets, property, leaseholds or Equipment under any such laws, rules or regulations that, if adversely determined, can reasonably be expected to result in a Material Adverse Effect. Except as set forth on Schedule 5.8, to each Loan Party's knowledge, (i) there are no underground storage tanks or polychlorinated biphenyls on the Real Property, (ii) there have been no releases, spills, discharges, leaks or disposals of Hazardous Substances at, upon, under or within any Real Property, (iii) the Real Property has not ever been used as a treatment, storage or disposal facility of Hazardous Substances, and (iv) no Hazardous Substances are present on the Real Property.

5.9 ERISA Compliance.

No member of the Controlled Group maintains or contributes to any Plan other than those listed on Schedule 5.9 hereto. Except as set forth in Schedule 5.9, (i) no Plan has incurred any "accumulated funding deficiency," as defined in Section 302(a) (2) of ERISA and Section 412(a) of the Code, whether or not waived, and the Borrower and each member of the Controlled Group has met all applicable minimum funding requirements under Section 302 of ERISA in respect of each Plan, (ii) each Plan which is intended to be a qualified plan under Section 401(a) of the Code as currently in effect has been determined by the Internal Revenue Service to be qualified under Section 401(a) of the Code and the trust related thereto is exempt from federal income tax under Section 501(a) of the Code, (iii) no member of the Controlled Group has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due which are unpaid, (iv) no Plan has been terminated by the plan administrator thereof nor by the PBGC, and there is no occurrence which would cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Plan, (v) at this time, the current value of the assets of each Plan exceeds the present value of the accrued benefits and other liabilities of such Plan and no member of the Controlled Group knows of any facts or circumstances which would materially change the value of such assets and accrued benefits and other liabilities, (vi) no member of the Controlled Group has breached any of the responsibilities, obligations or duties imposed on it by ERISA with respect to any Plan, (vii) no member of the Controlled Group has incurred any liability for any excise tax arising under Section 4972 or 4980B of the Code, and no fact exists which could give rise to any such liability, (viii) no member of the Controlled Group nor any fiduciary of, nor any trustee to, any Plan, has engaged in a "prohibited transaction" described in Section 406 of ERISA or Section 4975 of the Code nor taken any action which would constitute or result in a Termination Event with respect to any such Plan which is subject to ERISA, (ix) each member of the Controlled Group has made all contributions due and payable with respect to each Plan, (x) there exists no event described in Section 4043(b) of ERISA, for which the thirty (30) day notice period contained in 29 CFR Section 2615.3 has not been waived, (xi) no member of the Controlled Group has any fiduciary responsibility for investments with respect to any plan existing for the benefit of persons other than

employees or former employees of any member of the Controlled Group, and (xii) no member of the Controlled Group has withdrawn, completely or partially, from any Multiemployer Plan so as to incur liability under the Multiemployer Pension Plan Amendments Act of 1980; which, if and as applicable, exceeds in the aggregate the Threshold Amount.

5.10 Patents, Trademarks, Copyrights and Licenses.

All patents, patent applications, trademarks, trademark applications, service marks, service mark applications, copyrights, copyright applications, design rights, tradenames, assumed names, trade secrets and licenses owned or utilized by the Borrower are set forth on Schedule 5.10, are valid and have been duly registered or filed with all appropriate Governmental Bodies and constitute all of the patents, trademarks, service marks, copyrights, design rights, tradenames, assumed names, trade secrets and licenses which are necessary for the operation of its business; there is no objection to or pending challenge to the validity of any such patent, trademark, copyright, design right, trade name, trade secret or license and no Loan Party is aware of any grounds for any challenge, except as set forth in Schedule 5.10 hereto. Each patent, patent application, patent license, trademark, trademark application, trademark license, service mark, service mark application, service mark license, design right, copyright, copyright application and copyright license owned or held by the Borrower consists of original material or property developed by the Borrower or was lawfully acquired by the Borrower from the proper and lawful owner thereof. Each of such items has been maintained so as to preserve the value thereof from the date of creation or acquisition thereof. There is no customized software licensed by the Borrower which is necessary for the continued operation in any material respect of the Borrower.

5.11 Licenses and Permits.

Each of the Loan Parties is in compliance with and has procured and is now in possession of, all material licenses or permits required by any applicable federal, state or local law or regulation for the operation of its business in each jurisdiction wherein it is now conducting or proposes to conduct business.

5.12 Default of Indebtedness.

No Loan Party is in default in the payment of the principal of or interest on Indebtedness or under any instrument or agreement under or subject to which any Indebtedness has been issued and no event has occurred under the provisions of any such instrument or agreement which with or without the lapse of time or the giving of notice, or both, constitutes or would constitute an event of default thereunder and in each case which could reasonably be expected to result in a Material Adverse Effect.

5.13 No Default of Other Contractual Obligations.

No Loan Party is in default in the payment or performance of any of its contractual obligations (other than obligations constituting Indebtedness), which could reasonably be expected to have a Material Adverse Effect.

5.14 No Burdensome Restrictions.

No Loan Party is party to any contract or agreement, the performance of which could reasonably be expected to have a Material Adverse Effect. The Borrower has not agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien which is not a Permitted Encumbrance.

5.15 No Labor Disputes.

Except as set forth on Schedule 5.15, no Loan Party is a party to any union contract. No Loan Party is involved in any labor dispute; there are no strikes or walkouts or union organization of any of the Loan Parties' employees threatened or in existence which could reasonably be expected to have a Material Adverse Effect. The Borrower has no labor contract that is scheduled to expire prior to the Maturity Date.

5.16 Disclosure.

No representation or warranty made by the Loan Parties in this Agreement or in any financial statement, report, certificate or any other document furnished in connection herewith contains any untrue statement of material fact or omits to state any material fact necessary to make the statements herein or therein made not misleading in light of the circumstances in which such representations or warranty was made. There is no fact known to any Loan Party which could reasonably be expected to have a Material Adverse Effect, which it/he has not disclosed to the Lender herein or otherwise in writing in such other documents, certificates and statements furnished to the Lender for use in connection with the transaction contemplated by this Agreement.

5.17 Conflicting Agreements.

No provision of any mortgage, indenture, contract, agreement, judgment, decree or order binding on any Loan Party or affecting the Collateral conflicts with, or requires any Consent which has not already been obtained by such Loan Party where such conflict or a failure to obtain such Consent would in any way prevent the execution, delivery or performance of the terms of this Agreement or the Other Documents.

5.18 Application of Certain Laws and Regulations; Bulk Sales.

No Loan Party is subject to any statute, rule or regulation which regulates the incurrence of any Indebtedness, including statutes or regulations relative to common or interstate carriers or to the sale of electricity, gas, steam, water, telephone, telegraph or other public utility services. The Borrower's property has been originated by it in the ordinary course of its business and consists of Goods which have been acquired by it from Persons in the business of selling Goods of that kind and, except as set forth on Schedule 5.18, do not require compliance by the Borrower or any other Person with any bulk transfer laws of regulations of any Governmental Body.

5.19 Business and Property.

(a) Except as set forth in the Market Development Agreement, the Borrower is not engaged in any business other than as a CNHI America construction equipment dealership and activities necessary to conduct the foregoing or incidental thereto.

(b) On the Closing Date, the Borrower will own all the property and, except as set forth on Schedule 5.19(b), possess all of the rights and Consents necessary for the conduct of its business.

5.20 Delivery of Material Business Agreements.

The Lender has received complete copies of the Material Business Agreements and all amendments and waivers with respect thereto. None of such documents and agreements have been amended or supplemented, nor have any of the provisions thereof been waived, except pursuant to a written agreement or instrument which has heretofore been delivered to the Lender.

5.21 Locations.

Schedule 5.21 lists each Real Property and whether such Real Property is owned or leased. Schedule 5.21 further indicates each location where the Borrower has any assets whether or not such location is a Real Property. To the extent that any such location is leased, the name and address of the applicable landlord are also contained on Schedule 5.21. Other than as disclosed on Schedule 5.21, the Borrower's Real Properties are not subject to a mortgage. Except as disclosed on Schedule 5.21, none of the Collateral is in the possession of any bailee, warehouseman, processor or consignee. To the extent that any of the Collateral is in the possession of any bailee, warehouseman, processor or consignee, Schedule 5.21 also contains a good faith estimate of the market value of the Collateral held by the Borrower at each location.

5.22 Anti-Terrorism Laws.

(a) No Loan Party nor any Affiliate thereof or any of their agents acting or benefiting in any capacity in connection with the Advances or other transactions hereunder, is in violation in any material respect of any Anti-Terrorism Law or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(b) No Loan Party nor any Affiliate thereof or any of their agents acting or benefiting in any capacity in connection with the Advances or other transactions hereunder, is any of the following (each a "Blocked Person"):

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(iii) a Person with which the Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order No. 13224;

(v) a Person that is named as a "specially designated national" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list, or

(vi) a Person who is affiliated or associated with a Person listed above.

No Loan Party nor any Affiliate thereof or any of their agents acting or benefiting in any capacity in connection with the Advances or other transactions hereunder: (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224.

VI. AFFIRMATIVE COVENANTS.

The Loan Parties, as applicable, shall until payment in full of the Obligations and termination of this Agreement:

6.1 Taxes.

Pay when due, all taxes, assessments and other Charges lawfully levied or assessed upon it or any of the Collateral including real and personal property taxes, assessments and other Charges and all franchise, income, employment, social security benefits, withholding, and sales taxes; provided, however, that no such tax, assessment, Charge or levy need be paid so long as and to the extent that: (i) it is contested in good faith and by timely and appropriate proceedings effective, during the pendency of such proceedings, to stay the enforcement of such taxes, assessments, Charges and levies, (ii)(x) such stay prevents the creation of any Lien (other than inchoate Liens for property taxes) or (y) a bond has been provided which prevents the creation of any Lien (other than inchoate Liens for property taxes) and (iii) appropriate reserves, as required by GAAP, are established on the books of the Borrower which are sufficient reserves to the reasonable satisfaction of the Lender to protect the Lender's security interest in or Lien on the Collateral. The Borrower hereby indemnifies and holds the Lender harmless in respect of any and all such Charges. If any tax, assessment or other Charge by any Governmental Body creates a Lien on the Collateral which the Lender, in the exercise of its sole judgment, determines is currently enforceable and neither inchoate nor stayed, the Lender may without notice to the Borrower pay the taxes, assessments or other Charges.

6.2 Conduct of Business and Maintenance of Existence and Assets.

(a) Maintain all of its properties necessary in its business in good working order and condition (reasonable wear and tear excepted and except as may be disposed of in accordance with the terms of this Agreement), including all licenses, patents, copyrights, design rights, trade names, trade secrets and trademarks and take all actions necessary to enforce and protect the validity of its Intellectual Property rights or other rights;

(b) keep in full force and effect its existence and comply in all respects with the laws and regulations governing the conduct of its business where the failure to do so could reasonably be expected to have a Material Adverse Effect; and

(c) make all such reports and pay all such franchise and other taxes and license fees and do all such other acts and things as may be lawfully required to maintain its rights, licenses, leases, powers and franchises under the laws of the United States or any political subdivision thereof.

6.3 Violations.

Immediately notify the Lender in writing of any violation of any law, statute, regulation or ordinance of any Governmental Body, or of any agency thereof, applicable to the Borrower, any other Loan Party or the Collateral which could reasonably be expected to have a Material Adverse Effect.

6.4 Financial Covenants.

(a) Fixed Charge Coverage Ratio. Maintain a Fixed Charge Coverage Ratio of not less than 1.10 to 1.00, as of September 30, 2016 and each consecutive fiscal year of the Borrower and each Entity Guarantor thereafter, in each case measured for the period equal to the four (4) consecutive fiscal quarters then ending.

(b) **Adjusted Debt to Tangible Net Worth Ratio.** At all times maintain an Adjusted Debt to Tangible Net Worth Ratio of not greater than (i) 5.0 to 1.0 for the fiscal year ending on September 30, 2016, (ii) 4.5 to 1.0 for the fiscal year ending on September 30, 2017 and (ii) 4.00 to 1.00 for the fiscal year ending on September 30, 2018 and for each fiscal year thereafter.

6.5 Execution of Supplemental Instruments.

Execute and deliver to the Lender from time to time, upon demand, such supplemental agreements, statements, assignments and transfers, or instructions or documents relating to the Collateral, and such other instruments as the Lender may reasonably request, in order for the full intent of this Agreement to be carried into effect.

6.6 Payment of Indebtedness.

Pay, discharge or otherwise satisfy, at or before maturity (subject, where applicable, to specified grace periods and, in the case of the trade payables, to normal payment practices) all its Indebtedness, except when the amount or validity thereof is currently being contested in good faith by appropriate proceedings and the Borrower shall have provided for such reserves with respect thereto, as the Lender may reasonably deem proper and necessary, subject at all times to any applicable subordination arrangement in favor of the Lender.

6.7 Standards of Financial Statements.

Cause all financial statements referred to in Sections 9.1 and 9.2, in each case, as to which GAAP is applicable, to be complete and correct in all material respects (subject, in the case of interim financial statements, to notes and normal year-end audit adjustments) and to be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except as concurred in by such reporting accountants or officer, as the case may be, and disclosed therein).

6.8 Compensation Limit.

Except with respect to the Subordinated Loan Documents, limit or cause to be limited any direct and indirect compensation paid by the Loan Parties to MJS and JPP to an aggregate of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) each per month; provided that the Loan Parties may request an increase of the monthly amount of such direct and indirect compensation so long as (i) no Default or Event of Default has occurred, (ii) such requested increase is consistent with market conditions, industry practice and guidelines promulgated by the Associated Equipment Distributors; provided further that such requested increase shall be subject to the Lender's approval, which approval may be withheld in the Lender's sole discretion.

6.9 Letter of Credit.

Upon the indefeasible payment of the M&T Bank Debt and the termination of the M&T Bank Loan Documents, (i) the Borrower shall reissue or replace the Letter of Credit, which shall include draw provisions that are in form and substance acceptable to the Lender and (ii) in the event that the Lender makes a draw request on the Letter of Credit, the Borrower shall promptly request the reissuance or otherwise reinstatement of a new letter of credit such that the Letter of Credit shall at all times be in a face amount equal to or greater than the Minimum Undrawn Amount.

VII. NEGATIVE COVENANTS.

Until payment in full of the Obligations and termination of this Agreement, each of the Loan Parties shall not, and shall not permit any of its Subsidiaries to:

7.1 Merger, Consolidation, Acquisition and Sale of Assets.

(a) Enter into any merger, consolidation or other reorganization with or into any other Person or acquire all or a substantial portion of the assets or stock of any Person or permit any other Person to consolidate with or merge with it, except with respect to the Permitted Acquisition; or

(b) Sell, lease, transfer or otherwise dispose of any of its properties or assets other than Inventory in the ordinary course of business, except for any Permitted Transfer.

7.2 Creation of Liens.

Create, assign, transfer or suffer to exist any Lien upon or against any part of the Collateral or any of the Borrower's other assets including the Borrower's Real Property, except as disclosed on Schedule 7.2 and any other Permitted Encumbrance.

7.3 Guarantees.

Become liable upon the obligations of any Person by assumption, endorsement or guaranty thereof or otherwise (other than to the Lender or any of its Affiliates), except (a) as disclosed on Schedule 7.3, and (b) the endorsement of checks in the ordinary course of business.

7.4 Investments.

Purchase or acquire obligations or stock of, or any other interest in, any Person, except in connection with the Permitted Acquisition.

7.5 Extensions of Credit.

Make advances, loans or extensions of credit to any Person except with respect to the extension of commercial trade credit in connection with the sale of Inventory in the ordinary course of its business.

7.6 Capital Expenditures.

Make or incur any Capital Expenditure or commitments for Capital Expenditures by the Borrower (including Capital Leases, but excluding any such Capital Expenditure made (i) with the proceeds of the Delayed Draw Term Loan or (ii) with respect to the purchase or lease of any service trucks), unless such Capital Expenditures does not exceed One Million and 00/100 Dollars (\$1,000,000.00) in the aggregate in any calendar year and the Borrower provides at least thirty (30) days prior written notice to the Lender.

7.7 Dividends and Distributions; Grants.

Declare, pay or make any dividends on any shares of its common stock or preferred stock or other equity interest, as the case may be (other than dividends or distributions payable in stock or other equity interest, as the case may be, or split-ups, or reclassifications of its stock), or apply or otherwise distribute any of its funds, property or assets to the purchase, redemption or other retirement of any such

shares common or preferred stock or other equity interest, as the case may be, or of any options to purchase or acquire any such shares of common or preferred stock or other equity interest, as the case may be, or enter into or issue, as applicable, any subscriptions, options, warrants, calls, rights or other agreements or commitments of any nature relating to any of its equity interests; except that it may (a) declare and pay cash Income Tax Distributions, (b) declare, pay or make any dividends to another Loan Party, (c) repurchase, retire or otherwise acquire for value any equity interest in a Loan Party held by any future, present or former employee, director or consultant of such Loan Party or any direct or indirect parent of a Loan Party pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; (d) declare and pay dividends to the extent it is required to issue cash in lieu of fractional shares upon exercise of stock options or warrants or upon the conversion or exchange of any equity interest in a Loan Party; and (e) make repurchases of any equity interest in a Loan Party deemed to occur upon exercise of stock options or warrants if such equity interest represents a portion of the exercise price of such options or warrants; provided that (i) in each case no Default or Event of Default shall then exist and the making of any such payment or repurchase shall not result in a Default or an Event of Default, and (ii) the making of any such payment or repurchase shall be subject to the prior written consent of the Lender, which consent will not be unreasonably withheld.

7.8 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness except in respect of:

(a) Indebtedness existing on the Closing Date and set forth on Schedule 7.8 (including any extensions, renewals or refinancings thereof), provided that the principal amount of such Indebtedness shall not be increased;

(b) Indebtedness to the Lender;

(c) Indebtedness to any lender arising pursuant to Floor Plan Financing Documents;

(d) Indebtedness representing Material Debt of the Borrower, provided that (i) no Default or Event of Default shall exist and (ii) the Loan Parties are in compliance with Section 6.4(b), in each case immediately prior to and after giving effect to the incurrence of such Material Debt;

(e) Indebtedness assumed or incurred pursuant to the transactions contemplated by the Permitted Acquisition;

(f) Subject to Section 7.8(c), Indebtedness of a Loan Party to another Loan Party which is subject to a subordination agreement in form and substance acceptable to the Lender;

(g) Indebtedness incurred pursuant to Guarantees permitted under Section 7.3;

(h) Indebtedness incurred for Capital Expenditures permitted under Section 7.6; and

(i) The M&T Bank Debt so long as the principal amount arising thereunder is not hereafter increased other than in accordance with Section 2.6 of the M&T Credit Agreement.

7.9 Nature of Business.

Substantially change the nature of the business in which it is currently engaged, nor, except as specifically permitted hereby purchase or invest, directly or indirectly, in any assets or property

other than in the ordinary course of business for assets or property which are useful in, necessary for and are to be used in its business, as presently conducted.

7.10 Transactions with Affiliates.

Except as set forth on Schedule 7.10, directly or indirectly, purchase, acquire or lease any property from, or sell, transfer or lease any property to, or otherwise deal with, any Affiliate, except transactions in the ordinary course of business, on an arm's length basis, on terms no less favorable than terms which would have been obtainable from a Person other than an Affiliate.

7.11 Leases.

Except for leases as set forth on Schedule 7.11 with respect to the applicable Real Property or any extensions or replacement leases with respect to such Real Property entered into on terms substantially similar thereto, permit the Borrower to enter as lessee into any lease arrangement for real or personal property (unless capitalized and permitted under Section 7.6) if after giving effect thereto, rental payments for all leased property would exceed Thirty-Five Thousand and 00/100 Dollars (\$35,000.00) in the aggregate in any calendar month.

7.12 Subsidiaries.

- (a) Form any Subsidiary; or
- (b) Enter into any partnership, joint venture or similar agreement.

7.13 Fiscal Year and Accounting Changes.

Change its fiscal year from the twelve-month period beginning October 1 and ending September 30 or make any material change (i) in accounting treatment and reporting practices except as required by GAAP or (ii) in tax reporting treatment except as required or permitted by law.

7.14 Pledge of Credit.

Now or hereafter pledge the Lender's credit on any purchase or for any purpose whatsoever.

7.15 Amendment of Organizational Documents/Material Business Agreements.

Except as permitted by the terms of this Agreement and/or any of the Other Documents, amend, modify or waive any term or provision of its articles of incorporation, bylaws, certificate of organization, operating agreement or other organizational documents or any other Material Business Agreement, as applicable, unless required by law, without (i) providing at least thirty (30) days prior written notice to the Lender and, (ii) in the event such change would be adverse to the Lender, as determined by the Lender in its sole discretion, obtaining the prior written consent of the Lender.

7.16 Compliance with ERISA.

(i) Maintain, or permit any member of the Controlled Group to maintain or become obligated to contribute, or permit any member of the Controlled Group to become obligated to contribute, to any Plan, other than those Plans disclosed on Schedule 5.9, (ii) engage, or, permit any member of the Controlled Group to engage, in any non-exempt "prohibited transaction", as that term is defined in Section 406 of ERISA and Section 4975 of the Code, (iii) incur, or permit any member of the Controlled

Group to incur, any "accumulated funding deficiency", as that term is defined in Section 302 of ERISA or Section 412 of the Code, (iv) terminate, or permit any member of the Controlled Group to terminate, any Plan where such event could result in any liability of any member of the Controlled Group or the imposition of a lien on the property of any member of the Controlled Group pursuant to Section 4068 of ERISA, (v) assume, or permit any member of the Controlled Group to assume, any obligation to contribute to any Multiemployer Plan not disclosed on Schedule 5.9, (vi) incur, or permit any member of the Controlled Group to incur, any withdrawal liability to any Multiemployer Plan; (vii) fail to notify immediately the Lender of the occurrence of any Termination Event, (viii) fail to comply, or permit a member of the Controlled Group to fail to comply, with the requirements of ERISA or the Code or other applicable laws in respect of any Plan, or (ix) fail to meet, or permit any member of the Controlled Group to fail to meet, all minimum funding requirements under ERISA or the Code or postpone or delay or allow any member of the Controlled Group to postpone or delay any funding requirement with respect of any Plan, which, if and as applicable, exceeds in the aggregate the Threshold Amount.

7.17 Management Fees.

At any time, pay any management fees or financial services fee to any Person.

7.18 Bailee Documents of Title.

At any time, permit any Inventory of the Borrower to be located: (a) at any processor, warehouseman or similar bailee which issues negotiable warehouse receipts or other negotiable documents of title or (b) at any processor, warehouseman or similar bailee which issues non-negotiable warehouse receipts or other non-negotiable documents of title unless such non-negotiable documents of title are issued to or for the account of the Lender and such documents of title are delivered to the Lender.

7.19 Modification of Material Business Agreements.

Amend, waive or otherwise modify the terms of any Material Business Agreement of the Borrower without the prior written consent of the Lender (i) other than amendments, waivers or other modifications of the terms of any Floor Plan Financing Documents as permitted pursuant to the terms of any applicable Intercreditor Agreement and (ii) except as permitted by the terms of this Agreement and/or any of the Other Documents.

7.20 Anti-Terrorism Laws.

At any time, (i) directly or through its Affiliates and agents, conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) directly or through its Affiliates and agents, deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224; (iii) directly or through its Affiliates and agents, engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order No. 13224, the USA Patriot Act or any other Anti-Terrorism Law or (iv) fail to deliver to the Lender any certification or other evidence requested from time to time by the Lender in its sole judgment, confirming the Lender's compliance with this Section 7.19.

7.21 Prepayment of Material Debt.

Except as permitted by the terms of this Agreement and/or any of the Other Documents, at any time make a prepayment of any Material Debt, provided that so long as both before and after

giving effect to any such prepayment, the Borrower and the Entity Guarantors have an Adjusted Debt to Tangible Net Worth Ratio of not greater than 4.00 to 1.00, upon three (3) Business Days' prior written notice to the Lender, the Borrower and/or any Entity Guarantor may prepay such Material Debt in whole or in part. Notwithstanding the foregoing, nothing shall prohibit the Loan Parties from paying the M&T Bank Debt pursuant to the terms and conditions of the M&T Bank Loan Documents.

7.22 Double Negative Pledge.

Enter into or suffer to exist any agreement with any Person which prohibits or limits the ability to create, incur, assume or suffer to exist any Lien upon or with respect to any of the Borrower's property or assets of any kind, real or personal, tangible or intangible, except with respect to any document, agreement or instrument entered into in connection with Indebtedness permitted under Section 7.8 of this Agreement.

VIII. INTENTIONALLY OMITTED

IX. NOTICE AND DISCLOSURE REQUIREMENTS.

The Loan Parties shall, until payment in full of the Obligations and the termination of this Agreement:

9.1 Annual Financial Statements.

Furnish the Lender within one hundred twenty (120) days after the end of each fiscal year of the Borrower and the Entity Guarantors, commencing with the fiscal year ending (i) September 30, 2016, reviewed financial statements, and (ii) September 30, 2017 and each fiscal year end thereafter, audited financial statements, in each case on a consolidated and consolidating basis, including statements of income and shareholders' equity and cash flow from the beginning of the current fiscal year to the end of such fiscal year and the balance sheet as at the end of such fiscal year, all prepared in accordance with GAAP applied on a basis consistent with prior practices, and in reasonable detail and reviewed and/or reported upon without qualification by an independent certified public accounting firm selected the Loan Parties, in form and substance reasonably satisfactory to the Lender.

9.2 Projected Operating Budget.

Furnish the Lender no later than November 30th, commencing with the fiscal year ending on September 30, 2016 and each fiscal year end thereafter, a month by month projected operating budget and cash flow of the Borrower and the Entity Guarantors, on a consolidated and consolidating basis, for such succeeding fiscal year (including an income statement for each calendar month and a balance sheet as of the end of each calendar month), such projections to be accompanied by a certificate signed by its chief executive officer or chief financial officer to the effect that such projections have been prepared in accordance with GAAP applied on a basis consistent with prior practices and that such officer has no reasonable basis to question the reasonableness of any material assumptions on which such projections were prepared, in form and substance reasonably satisfactory to the Lender.

9.3 Monthly Business Management System Reports.

Furnish the Lender, within closing dates as established from time to time by the Business Management System program, commencing with the month ending April 30, 2016 and each calendar month end thereafter, with monthly Business Management System reports, in form and substance satisfactory to the Lender.

9.4 Covenant Compliance Certificates.

(a) Furnish the Lender within ninety (90) days after the end of each fiscal year, a certificate of the Borrower's and each Entity Guarantor's chief executive officer or chief financial officer (i) setting forth the Loan Parties' compliance with each of the financial covenants set forth in Section 6.4 as of the date of those statements, and (ii) stating that no Default or Event of Default has occurred, or if any such Default or Event of Default exists, stating its nature, the period of its existence, and what action the Loan Parties propose to take to correct or remedy it.

(b) Furnish the Lender within forty-five (45) days after the end of each fiscal quarter, a certificate of the Borrower's and each Entity Guarantor's chief executive officer or chief financial officer (i) stating that the fair market value of the Collateral that is unencumbered by any Liens (including any Liens encumbering any Collateral arising in favor of the Lender in connection with the Wholesale Financing and Security Agreement and the Retail Financing Agreement, but excluding the Liens encumbering any Collateral arising in favor of the Lender arising in connection with this Agreement and the Other Documents), is equal to or greater than fifty percent (50%) of the aggregate unpaid principal amount of all Advances and (ii) stating that no Default or Event of Default has occurred, or if any such Default or Event of Default exists, stating its nature, the period of its existence, and what action the Loan Parties propose to take to correct or remedy it.

9.5 Floor Plan Financing Documents.

Furnish the Lender with notice not later than thirty (30) days prior to the Borrower's entry into any Floor Plan Financing Documents. On or prior to entry into such Floor Plan Financing Documents, the Borrower and such floor plan financing lender shall enter an intercreditor agreement, in form and substance acceptable to the Lender, if required by the Lender in its sole discretion.

9.6 Disclosure of Material Matters.

Immediately upon learning thereof, report to the Lender all matters materially and adversely affecting the value, enforceability or collectability of any portion of the Collateral, including the Borrower's reclamation or repossession of, or the return to the Borrower of, a material amount of goods or material claims or material disputes asserted by any Account Debtor or other obligor.

9.7 Litigation.

Immediately notify the Lender in writing of any litigation, suit or administrative proceeding affecting any Loan Party, whether or not the claim is covered by insurance, which could reasonably be expected to result in a Material Adverse Effect.

9.8 Material Occurrences.

Immediately notify the Lender in writing upon the occurrence of (a) any Default or Event of Default; (b) any event of default under any Material Business Agreement, (c) any event, development or circumstance whereby any financial statements or other reports furnished to the Lender fail in any material respect to present fairly, in accordance with GAAP consistently applied, the financial condition or operating results of any Loan Party as of the date of such statements; (d) any accumulated retirement plan funding deficiency which, if such deficiency continued for two (2) plan years and was not corrected as provided in Section 4971 of the Code, could subject the Borrower and/or any Entity Guarantor to a tax imposed by Section 4971 of the Code; (e) each and every default by any Loan Party which could reasonably be expected to result in the acceleration of the maturity of any Indebtedness, including the

names and addresses of the holders of such Indebtedness with respect to which there is a default existing or with respect to which the maturity has been or could be accelerated, and the amount of such Indebtedness; and (f) any other development in the business or affairs of any Loan Party which could reasonably be expected to have a Material Adverse Effect; in each case, to the extent permitted by applicable law, describing the nature thereof and the action the Loan Parties propose to take with respect thereto.

9.9 Notice of Suits, Adverse Events.

Furnish the Lender with immediate notice of (i) any lapse or other termination of any Consent issued to the Borrower by any Governmental Body or any other Person that is material to the operation of any Loan Party's business, (ii) any refusal by any Governmental Body or any other Person to renew or extend any such Consent; (iii) copies of any periodic or special reports filed by any Loan Party with any Governmental Body or Person, if such reports indicate any material adverse change in the business, operations, affairs or condition of such Loan Party, and (iv) copies of any material notices and other communications from any Governmental Body which specifically relate to any material adverse change or condition of any Loan Party.

9.10 ERISA Notices and Requests.

Furnish the Lender with immediate written notice in the event that (i) any member of the Controlled Group knows or has reason to know that a Termination Event has occurred, together with a written statement describing such Termination Event and the action, if any, which any member of the Controlled Group has taken, is taking, or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, Department of Labor or PBGC with respect thereto, (ii) any member of the Controlled Group knows or has reason to know that a prohibited transaction (as defined in Sections 406 of ERISA and 4975 of the Code) has occurred together with a written statement describing such transaction and the action which any member of the Controlled Group has taken, is taking or proposes to take with respect thereto, (iii) a funding waiver request has been filed with respect to any Plan together with all communications received by any member of the Controlled Group with respect to such request, (iv) any increase in the benefits of any existing Plan or the establishment of any new Plan or the commencement of contributions to any Plan to which any member of the Controlled Group was not previously contributing shall occur, (v) any member of the Controlled Group shall receive from the PBGC a notice of intention to terminate a Plan or to have a trustee appointed to administer a Plan, together with copies of each such notice, (vi) any member of the Controlled Group shall receive any favorable or unfavorable determination letter from the Internal Revenue Service regarding the qualification of a Plan under Section 401(a) of the Code, together with copies of each such letter; (vii) the Borrower or any member of the Controlled Group shall receive a notice regarding the imposition of withdrawal liability, together with copies of each such notice; (viii) any member of the Controlled Group shall fail to make a required installment or any other required payment under Section 412 of the Code on or before the due date for such installment or payment; (ix) any member of the Controlled Group knows that (a) a Multiemployer Plan has been terminated, (b) the administrator or plan sponsor of a Multiemployer Plan intends to terminate a Multiemployer Plan, or (c) the PBGC has instituted or will institute proceedings under Section 4042 of ERISA to terminate a Multiemployer Plan.

9.11 Government Receivables.

Immediately notify the Lender if any of the Borrower's Receivables arise out of contracts with the United States or any state or any department, agency or instrumentality thereof.

9.12 Additional Information.

Furnish the Lender with such additional information as the Lender shall reasonably request in order to enable the Lender to determine whether the terms, covenants, provisions and conditions of this Agreement and the Other Documents have been complied with by the Loan Parties including, without the necessity of any request by the Lender, (a) copies of all environmental audits and reviews, (b) at least thirty (30) days prior thereto, notice of the Borrower's opening of any new place of business or Borrower's closing of any existing place of business, (c) at least thirty (30) days prior thereto, notice of the Borrower's change in its legal name, and (d) immediately upon any Loan Party's learning thereof, notice of any material labor dispute to which it may become a party, any strikes or walkouts relating to any of its facilities, and the expiration of any labor contract to which it is a party or by which it is bound.

9.13 Additional Documents.

Execute and deliver to the Lender, upon request, such documents and agreements as the Lender may, from time to time, reasonably request to carry out the purposes, terms or conditions of this Agreement.

X. EVENTS OF DEFAULT.

The occurrence of any one or more of the following events shall constitute an "Event of Default":

10.1 Payment of Obligations.

Failure by the Borrower to pay any principal or interest on the Obligations when due, whether at maturity, by reason of acceleration pursuant to the terms of this Agreement, or by required prepayment or failure by the Borrower to pay any other liabilities or make any other payment, fee or charge provided for under this Agreement or any Other Document herein when due;

10.2 Misrepresentations.

Any representation or warranty made or deemed made by any Loan Party in this Agreement, any Other Document, any related agreement or in any certificate, document or financial or other statement furnished at any time in connection herewith or therewith, as the case may be, shall prove to have been knowingly misleading in any material respect on the date when made or deemed to have been made;

10.3 Failure to Furnish Information.

Failure by any Loan Party to: (a) furnish financial information required to be provided hereunder when due, (b) furnish any additional financial information requested by the Lender within ten (10) days after such information is requested, or (c) permit the inspection of its businesses or any of its books or records to the extent such inspection is provided for hereunder;

10.4 Liens Against Assets.

Issuance of a notice of Lien (other than any Permitted Lien), levy, assessment, injunction or attachment against a material portion of the Borrower's property which is not stayed or lifted within thirty (30) days, which, if and as applicable, exceeds in the aggregate the Threshold Amount;

10.5 Breach of Covenants.

Except as otherwise provided for in this Article X or any Other Document, failure or neglect of any Loan Party to perform, keep or observe any term, provision, condition, covenant herein contained or the failure or neglect by any Loan Party to perform, keep or observe any term, provision, condition, covenant contained in any Other Document; provided, however, that with respect to Sections 4.7, 4.13, 4.15, 4.17, 6.1, 6.2(a), 6.2(c) and 6.7, any such failure or neglect shall continue unremedied for a period of thirty (30) days;

10.6 Judgment.

Any money judgment, writ or warrant of attachment or similar process involving an amount, when aggregated with all such money judgment, writ or warrant of attachment or similar process outstanding at such time, in the aggregate in excess of the Threshold Amount, is entered or filed against the Borrower or, in each case, against any of its assets and is not released, discharged, vacated, fully bonded or stayed within sixty (60) days after such judgment, writ or warrant of attachment or similar proceeding is entered;

10.7 Insolvency and Related Proceedings.

Any Loan Party shall (i) apply for, consent to or suffer the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or similar fiduciary of itself or of all or a substantial part of its property, (ii) make a general assignment for the benefit of creditors, (iii) commence a voluntary case under any state or federal bankruptcy laws (as now or hereafter in effect), (iv) be adjudicated a bankrupt or insolvent, (v) file a petition seeking to take advantage of any other law providing for the relief of debtors, (vi) acquiesce to, or fail to have dismissed, within sixty (60) days, any petition filed against it in any involuntary case under such bankruptcy laws, (vii) take any action for the purpose of effecting any of the foregoing or (viii) admit in writing its inability, or be generally unable, to pay its debts as they become due;

10.8 Cessation of Operations.

The Borrower or any Entity Guarantor shall cease operation of its present business which could reasonably be expected to result in a Material Adverse Effect, except for any interruption of business arising from or conducted in connection with any (a) employee lock-outs or strikes, (b) plant closures in the ordinary course of business operations of the Borrower and the Entity Guarantors or (c) merger permitted under this Agreement, in each such case lasting more than ten (10) consecutive Business Days which interruption could reasonably be expected to have a Material Adverse Effect;

10.9 Material Adverse Effect.

Any change in the Loan Parties' condition or affairs (financial or otherwise) which in the Lender's opinion has had a Material Adverse Effect;

10.10 Change of Control.

The occurrence of a Change of Control of the Borrower or any Entity Guarantor.

10.11 Loss of Priority Lien.

The Lender's Liens in the Collateral created hereunder or provided for hereby or under any Other Document for any reason ceases to be in full force and effect and a perfected Lien having a first

priority interest, subject to the terms of the M&T Subordination Agreement and any Permitted Encumbrance;

10.12 Breach of Material Business Agreement.

An event of default shall occur under any Material Business Agreement (other than with respect to the M&T Bank Loan Documents), subject to any notice and cure periods provided therein;

10.13 Cross Default; Cross Acceleration.

The Loan Parties shall (a) default in any payment of principal of or interest on any Indebtedness beyond any period of notice and cure or grace with respect to such payment (other than with respect to the M&T Bank Loan Documents), (b) default in the observance of any other covenant, term or condition contained in any agreement or instrument pursuant to which such Indebtedness is created, secured or evidenced and the effect of such default is to permit the acceleration of such Indebtedness, which, if and as applicable, exceeds in the aggregate the Threshold Amount (other than with respect to the M&T Bank Loan Documents), (c) have a default that occurs and is continuing pursuant to the terms and conditions of any Floor Plan Financing Agreement with the Lender or (d) have a default under the M&T Bank Loan Documents whereby the M&T Bank Debt is accelerated pursuant to the terms of such M&T Bank Loan Documents;

10.14 Invalidity of Loan Documents.

Any material provision of this Agreement or any of the Other Documents shall, for any reason, cease to be valid and binding on the Loan Parties, or the Loan Parties shall so claim in writing to the Lender;

10.15 Forfeiture of Assets.

Any adjudication against the Borrower in criminal proceedings requiring the Borrower's forfeiture of any assets having, either individually or in the aggregate, a value in excess of Fifty Thousand and 00/100 Dollars (\$50,000.00), or any portion of the Collateral shall be seized or taken by a Governmental Body, or the Borrower or the title and rights of the Borrower shall have become the subject matter of litigation which could, in the reasonable opinion of the Lender, upon final determination, result in material impairment or loss of the security provided by this Agreement or the Other Documents;

10.16 Business Interruption.

The operations of the Borrower are interrupted at any time for more than ten (10) consecutive Business Days, which interruption could reasonably be expected to have a Material Adverse Effect; or

10.17 ERISA Events.

An event or condition specified in Sections 7.16 or 9.10 shall occur or exist with respect to any Plan and, as a result of such event or condition, together with all other such events or conditions, any member of the Controlled Group shall incur, or is reasonably likely to incur, a liability to a Plan or the PBGC (or both) which could reasonably be expected to have a Material Adverse Effect.

XI. LENDER'S RIGHTS AND REMEDIES AFTER DEFAULT.

11.1 Rights and Remedies.

Upon the occurrence of: (i) an Event of Default pursuant to Sections 10.7 or 10.13(d), all Obligations shall be immediately due and payable and this Agreement and the obligation of the Lender to make Advances shall be deemed terminated all without presentment, demand or notice of any kind (all of which are hereby expressly waived by the Loan Parties), and (ii) any of the other Events of Default, the Lender may declare all Obligations to be immediately due and payable and terminate the obligation of the Lender to make Advances, all without presentment, demand or notice of any kind (all of which are hereby expressly waived by the Loan Parties). Upon the occurrence of any Event of Default, the Lender shall have the right to exercise any and all other rights and remedies provided for herein, under the Uniform Commercial Code and at law or equity generally, including the right to foreclose the security interests granted herein and to realize upon any Collateral and the Products and Proceeds thereof by any available judicial procedure or to take, to the extent permitted by applicable law, possession of and sell any or all of the Collateral with or without judicial process. The Lender may enter the Borrower's premises or other premises without legal process and without incurring liability to the Loan Parties therefor, and the Lender may thereupon, or at any time thereafter, in its discretion without notice or demand, take the Collateral and remove the same to such place as the Lender may deem advisable and the Lender may require the Borrower to make the Collateral available to the Lender at a convenient place. With or without having the Collateral at the time or place of sale, the Lender may sell the Collateral, or any part thereof, at public or private sale, at any time or place, in one or more sales, at such price or prices, and upon such terms, either for cash, credit or future delivery, as the Lender may elect. The Lender shall give the Borrower reasonable notification of such sale or sales, it being agreed that in all events written notice mailed to the Borrower at least ten (10) days prior to such sale or sales is reasonable notification. At any public sale the Lender may bid for and become the purchaser, and the Lender or any other purchaser at any such sale thereafter shall hold the Collateral sold absolutely free from any claim or right of whatsoever kind, including any equity of redemption and such right and equity are hereby expressly waived and released by the Loan Parties. In connection with the exercise of the foregoing remedies, the Lender is granted permission to use all of the Borrower's trademarks, trade styles, trade names, patents, patent applications, licenses, franchises and other proprietary rights which are used in connection with (a) Inventory for the purpose of disposing of such Inventory and (b) Equipment for the purpose of completing the manufacture of unfinished goods. The proceeds realized from the sale of any Collateral shall be applied in accordance with Section 11.6. If any deficiency shall arise, the Loan Parties shall remain liable to the Lender.

11.2 Lender's Discretion.

The Lender shall have the right in its sole discretion to determine which rights, Liens, security interests or remedies the Lender may at any time pursue, relinquish, subordinate, or modify or to take any other action with respect thereto and such determination will not in any way modify or affect the Lender's rights hereunder.

11.3 Setoff.

In addition to any other rights which the Lender may have under applicable law, upon the occurrence of an Event of Default hereunder, the Lender, including any Subsidiary or Affiliate of the Lender, shall have a right to apply the Borrower's property held by the Lender, such Subsidiary or Affiliate to reduce the Obligations.

11.4 Appointment of Receiver.

Upon the occurrence of an Event of Default and at all times thereafter, the Lender shall be entitled, upon application to the United States District Court for (i) the Eastern District of Wisconsin, (ii) the District of Delaware and/or (iii) the District of New Jersey, to the immediate appointment of a receiver for all or part of the Collateral, whether such receivership is incidental to a proposed sale of the Collateral, pursuant to the Uniform Commercial Code or otherwise. The Borrower hereby consents to the appointment of such a receiver without bond, to the full extent permitted by applicable statute or law.

11.5 Rights and Remedies not Exclusive; Non-Waiver.

The enumeration of the foregoing rights and remedies is not intended to be exhaustive and the exercise of any right or remedy shall not preclude the exercise of any other right or remedies provided for herein or otherwise provided by law, all of which shall be cumulative and not alternative. No delay or omission on the Lender's part in exercising any right, remedy or option shall operate as a waiver of such or any other right, remedy or option or of any Default or Event of Default.

11.6 Allocation of Payments After Event of Default.

Notwithstanding any other provisions of this Agreement to the contrary, after the occurrence and during the continuance of an Event of Default, all amounts collected or received by the Lender on account of the Obligations or any other amounts outstanding under any of the Other Documents or in respect of the Collateral shall be applied to such Obligations and in such order as determined by the Lender in its sole discretion.

XII. EFFECTIVE DATE; TERMINATION.

12.1 Effective Date.

This Agreement shall become effective on the date and as of the time on and as of which the Borrower and the Lender shall have signed a copy hereof (whether the same or different copies) and shall have delivered the executed original to the Lender at the address specified in Section 13.7.

12.2 Termination.

The Borrower may terminate this Agreement at any time upon thirty (30) days' prior written notice to the Lender and upon payment in full of the Obligations (including all amounts due pursuant to Article III) prior to the Maturity Date. The termination of this Agreement shall not affect the Lender's rights, or any of the Obligations having their inception prior to the effective date of such termination, and the provisions hereof shall continue to be fully operative until all transactions entered into, rights or interests created or Obligations have been fully disposed of, concluded or liquidated. The security interests, Liens and rights granted to the Lender hereunder and the financing statements filed hereunder shall continue in full force and effect, notwithstanding the termination of this Agreement or the fact that the Loan Account may from time to time have a zero or negative balance, until all of the Obligations have been paid or performed in full after the termination of this Agreement or the Borrower has furnished the Lender with an indemnification satisfactory to the Lender with respect thereto. Accordingly, the Borrower waives any rights which it may have under the Uniform Commercial Code to demand the filing of termination statements with respect to the Collateral, and the Lender shall not be required to send such termination statements to the Borrower, or to file them with any filing office, unless and until this Agreement shall have been terminated in accordance with its terms and all Obligations paid in full in immediately available funds. All representations, warranties, covenants, waivers and agreements contained herein shall survive termination hereof until all Obligations are paid or performed

in full. All indemnification obligations contained herein shall survive the termination hereof and payment in full of the Obligations. Notwithstanding anything to the contrary in this Agreement, solely with respect to (i) this Section 12.2 and (ii) the term "until the Obligations are paid in full" or words of similar import, such term shall be and shall be deemed to be limited to the Obligations arising under this Agreement and the Other Documents and specifically excludes any obligation of the Borrower arising from any floor plan financing or other financial accommodation provided by the Lender to the Borrower. The Lender agrees that following the payment in full of the Obligations, (i) the Lender's Liens upon the Collateral shall be deemed to be released by the Lender, (ii) the Lender will promptly deliver such termination statements and other documents as may be necessary to reflect the release and termination of the Lender's Liens on the Collateral to the Borrower and (iii) the Borrower or its designee, at no cost to the Lender, is authorized to record and/or file the such termination statements and other documents.

XIII. MISCELLANEOUS.

13.1 Governing Law.

This Agreement and the Other Documents and the respective rights and obligations of the parties thereunder shall be governed by and construed in accordance with the internal laws of the State of Wisconsin (without regard to any conflict of law principles thereof and except to the extent that perfection of the Lender's security interests and Liens and the effect thereof are otherwise governed by the Uniform Commercial Code of any other jurisdiction).

13.2 Entire Understanding.

This Agreement and the documents executed concurrently herewith contain the entire understanding between the Borrower and the Lender and supersede all prior agreements and understandings, if any, relating to the subject matter hereof. Any promises, representations, warranties or guarantees not herein contained and hereinafter made shall have no force and effect unless in writing, signed by the Borrower's and the Lender's respective officers. The Borrower acknowledges that it has been advised by counsel in connection with the execution of this Agreement and Other Documents and is not relying upon oral representations or statements inconsistent with the terms and provisions of this Agreement.

13.3 Amendments.

None of this Agreement, any Other Document, or, in each case, any portion or provisions thereof, may be changed, modified, amended, waived, supplemented, discharged, cancelled or terminated orally or by any course of dealing, or in any manner other than by an agreement in writing, signed by the party to be charged. The Lender and the Loan Parties may from time to time enter into written supplemental agreements to this Agreement or the Other Documents executed by such parties, for the purpose of adding or deleting any provisions or otherwise changing, varying, waiving or otherwise amending in any manner the rights of the Lender or the Loan Parties thereunder or the conditions, provisions or terms thereof, or consenting to any deviation therefrom, or waiving any Event of Default thereunder, but only to the extent specified in such written agreements. In the case of any waiver, the Loan Parties and the Lender shall be restored to their former positions and rights, and any Event of Default waived shall be deemed to be cured and not continuing, but no waiver of a specific Event of Default shall extend to any subsequent Event of Default (whether or not the subsequent Event of Default is the same as the Event of Default which was waived), or impair any right consequent thereon.

Notwithstanding the foregoing, the Borrower and the other Loan Parties may, with the written consent of the Lender, from time to time amend or supplement the Schedules to this Agreement (other than Schedules 5.8, 5.19, 7.2, 7.3 and 7.8).

13.4 Transfers and Assignments.

(a) **Successors and Assigns.** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender. The Lender shall have the right to assign its rights and obligations under this Agreement.

(b) **Participations.** The Lender may at any time, without the consent of, or notice to, the Borrower, sell participations to any Person (other than a natural person) (each, a "Participant") in all or a portion of the Lender's rights and/or obligations under this Agreement; provided, however, that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which the Lender sells such a participation shall provide that the Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement. The Borrower agrees that each Participant shall be entitled to the benefits of Article III, and Article XIII to the same extent as if it were the Lender.

A Participant shall not be entitled to receive any greater payment under this Section 13.4 than the Lender would have been entitled to receive with respect to the participation sold to such Participant unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(c) **Pledge of Interests.** The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of the Lender; provided, however, that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

(d) **Disqualified Lenders.** Notwithstanding anything herein to the contrary, including but not limited to clauses (a), (b) and (c) of this Section 13.4, so long as no Default or Event of Default has occurred and is continuing, the Lender shall not assign, transfer or pledge any interest hereunder to any Disqualified Lender.

13.5 Application of Payments.

Except to the extent expressly otherwise provided in Section 11.6, the Lender shall have the continuing and exclusive right to apply or reverse and re-apply any payment and any and all proceeds of Collateral to any portion of the Obligations. To the extent that any Loan Party makes a payment or the Lender receives any payment or proceeds of the Collateral for the Borrower's benefit, which are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other party under any bankruptcy law, common law or equitable cause, then, to such extent, the Obligations or part thereof intended to be satisfied shall be revived and continue as if such payment or proceeds had not been received by the Lender.

13.6 Indemnity.

Each Loan Party shall indemnify the Lender and each of its officers, directors, Affiliates, employees and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including fees and disbursements of counsel) which may be imposed on, incurred by, or asserted against the Lender in any litigation, proceeding or investigation instituted or conducted by any Governmental Body or any other Person with respect to any aspect of, or any transaction contemplated by, or referred to in, or any matter related to, this Agreement or the Other Documents, whether or not the Lender is a party thereto, except to the extent that any of the foregoing arises out of the gross negligence or willful misconduct of the party being indemnified.

13.7 Notice.

All notices, requests, demands, directions and other communications under the provisions of this Agreement or the Other Documents must be in writing (including telecopied communication) unless otherwise expressly permitted under this Agreement and must be sent by first-class or first-class express mail, private overnight or next Business Day courier or by telecopy with confirmation in writing mailed first class, in all cases with charges prepaid, and any such properly given notice shall be effective when received, if on a Business Day and if not, at the start of business on the next Business Day. All notices shall be sent to the applicable party at the addresses stated below or in accordance with the last unrevoked written notice from such party to the other parties.

- | | |
|-----------------------------|---|
| (A) If to Lender: | CNH Industrial Capital America LLC
5729 Washington Avenue
Racine, Wisconsin 53406
Attention: Tom Mariani, Chief Credit Officer
Telephone: (262) 636-7459
Telecopier: (783) 289-1111
Email: tom.mariani@cnhind.com |
| And a copy to: | CNH Industrial Capital America LLC
5729 Washington Avenue
Racine, Wisconsin 53406
Attention: Evangelos J. Gegas, Senior Counsel
Telephone: (262) 636-6988
Telecopier: (262) 994-6319
Email: van.gegas@cnhind.com |
| And a copy to: | Clark Hill PLC
150 N. Michigan Avenue, Suite 2700
Chicago, Illinois 60601
Attention: W. Kent Carter, Esquire
Telephone: (312) 985-5906
Telecopier: (312) 985-5970
Email: wcarter@clarkhill.com |
| (B) If to the Loan Parties: | c/o Groff Tractor New Jersey, LLC
1460 Main Street, Suite 200
Southlake, Texas 76092
Attention: Brian Hegi
Telephone: (817) 898-1506 |

Telecopier: (817) 898-1509
Email: bhegi@prophetequity.com

And a copy to:

Prophet Equity LP
1460 Main Street, Suite 200
Southlake, Texas 76092
Attention: David Rex
Telephone: (817) 898-1506
Telecopier: (817) 898-1509
Email: drex@prophetequity.com

13.8 Survival.

The obligations of the Borrower under Sections 3.5, 13.6 and 13.10 shall survive termination of this Agreement and the Other Documents and payment in full of the Obligations.

13.9 Enforceability/Severability.

Wherever possible, each provision of this Agreement and any Other Document shall be interpreted in such manner as to be effective and valid under applicable law, but if any part of this Agreement or such Other Document is contrary to, prohibited by, or deemed invalid under applicable laws or regulations, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given effect so far as possible.

13.10 Expenses.

Each Loan Party agrees to pay on demand all reasonable costs and expenses of the Lender (including the reasonable fees and out-of-pocket expenses of counsel or other advisors for the Lender) in connection with (a) the negotiation, preparation, execution, delivery, administration, modification, amendment, forbearance and waiver of this Agreement and the Other Documents, (b) any workout or restructuring of the Obligations arising under this Agreement and the Other Documents and (c) the enforcement of, the exercise of remedies under, or the preservation of rights and remedies under this Agreement or any of the Other Documents (including any collection, bankruptcy or other enforcement proceedings arising with respect to any Loan Party, this Agreement, or any Event of Default under this Agreement). The Borrower further agrees to pay to the Lender on demand all usual and customary fees and expenses, including reasonable fees and expenses of counsel, which the Lender incurs in connection with the forwarding of Advance proceeds.

13.11 Injunctive Relief.

Each Loan Party recognizes that, in the event it fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, any remedy at law may prove to be inadequate relief to the Lender. Therefore, the Lender, if the Lender so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving that actual damages are not an adequate remedy.

13.12 Consequential Damages.

Neither the Lender nor any agent or attorney for the Lender, shall be liable to any Loan Party, for any special, incidental, consequential or punitive damages arising from any breach of contract, tort or other wrong relating to the establishment, administration or collection of the Obligations.

13.13 Captions.

The captions at various places in this Agreement are intended for convenience only and do not constitute and shall not be interpreted as part of this Agreement.

13.14 Counterparts; Telecopied Signatures.

This Agreement may be executed in any number of and by different parties hereto on separate counterparts, all of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any signature delivered by a party by facsimile transmission shall be deemed to be an original signature hereto.

13.15 Construction.

The parties acknowledge that each party and its counsel have reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments, schedules or exhibits thereto.

13.16 Confidentiality.

The Lender, any assignee of the Lender and each Participant shall hold all non-public information obtained by the Lender, such assignee or such Participant pursuant to the requirements of this Agreement in accordance with the Lender's, such assignee's and such Participant's customary procedures for handling confidential information of this nature; provided, however, the Lender, each assignee and each Participant may disclose such confidential information (a) to its examiners, affiliates, outside auditors, counsel and other professional advisors, (b) to any prospective assignee or Participant (subject to the limitations in this Section 13.16), and (c) as required or requested by any Governmental Body or representative thereof or pursuant to legal process; provided further that in no event shall the Lender, any assignee or any Participant be obligated to return any materials furnished by any Loan Party other than those documents and instruments in possession of the Lender in order to perfect its Lien on the Collateral once the Obligations have been paid in full and this Agreement has been terminated.

13.17 Sharing Information.

Each Loan Party acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to any such Loan Party (in connection with this Agreement or otherwise) by the Lender or by one or more Subsidiaries or Affiliates of the Lender and each Loan Party hereby authorizes the Lender to share any information delivered to the Lender by such Loan Party pursuant to this Agreement, or in connection with the decision of the Lender to enter into this Agreement, to any such Subsidiary or Affiliate of the Lender, it being understood that any such Subsidiary or Affiliate of the Lender receiving such information shall be bound by the provisions of Section 13.16 as if it were the Lender hereunder. Such authorization shall survive the repayment of the other Obligations and the termination of the Agreement.

13.18 USA Patriot Act.

Any assignee or participant of the Lender that is not incorporated under the laws of the United States or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA Patriot Act and the applicable regulations because it is both (i) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United states or foreign country, and (ii) subject to supervision by a banking authority regulating such affiliated depository

institution or foreign bank) shall deliver to the Lender the certification, or, if applicable, recertification, certifying that such assignee or participant is not a "shell" and certifying to other matters as required by Section 313 of the USA Patriot Act and the applicable regulations as required under the USA Patriot Act.

13.19 Waiver of Jury Trial and Submission to Non-Exclusive Jurisdiction.

EACH OF THE PARTIES HERETO WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, BETWEEN THE PARTIES OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED THERETO.

Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any Wisconsin state court or federal court of the United States sitting in Racine County, Wisconsin, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, the Notes or any Other Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such Wisconsin state or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement, the Notes or any Other Document in the courts of any jurisdiction.

Each Loan Party hereby waives personal service of any and all process upon it and consents that all such service of process may be made by registered mail (return receipt requested) directed to the Borrower at its address set forth in Section 13.7 and service so made shall be deemed completed five (5) days after the same shall have been so deposited in the mails of the United States, or, at the Lender's option, by personal service upon the Borrower. Nothing herein shall affect the right to serve process in any manner permitted by law or shall limit the right of the Lender to bring proceedings against any Loan Party in the courts of any other jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement, the Notes or any Other Document in any Wisconsin state or federal court sitting in the Eastern District of Wisconsin. Each of the parties hereto hereby waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. The parties confirm that the foregoing waivers are informed and freely made.

13.20 Novation.

This Agreement amends and restates that certain Credit and Security Agreement, dated the Existing Credit Agreement Closing Date, by and among the Loan Parties and the Lender (the "Existing Credit Agreement"). This Agreement is issued in substitution for the Existing Credit Agreement and is not a novation thereof.

13.21 Subordination.

This Agreement is subject to the terms of the M&T Subordination Agreement, which is incorporated herein by reference. Notwithstanding anything to the contrary in this Agreement, no payment on account of the principal of or interest on the Loan shall be made except in accordance with the express terms of the M&T Subordination Agreement.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, and intending to be legally bound, Each of the parties has signed this Agreement, intending to be legally bound, as of the day and year first above written as a document under seal.

BORROWER:

Groff Tractor New Jersey, LLC

By: Ross Gatlin (SEAL)
Name: Ross Gatlin
Title: Manager

GUARANTORS:

GTE Holdings, Inc.

By: _____ (SEAL)
Name: James P. Price
Title: Executive Vice President, Secretary and CFO

Groff Tractor Holdings, LLC

By: Ross Gatlin (SEAL)
Name: Ross Gatlin
Title: Manager

Groff Tractor & Equipment, LLC

By: Ross Gatlin (SEAL)
Name: Ross Gatlin
Title: Manager

IN WITNESS WHEREOF, and intending to be legally bound, Each of the parties has signed this Agreement, intending to be legally bound, as of the day and year first above written as a document under seal.

BORROWER:

Groff Tractor New Jersey, LLC

By: _____ (SEAL)
Name: Ross Gatlin
Title: Manager

GUARANTORS:

GTE Holdings, Inc.

By: James P. Price (SEAL)
Name: James P. Price
Title: Executive Vice President, Secretary and CFO

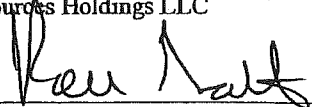
Groff Tractor Holdings, LLC

By: _____ (SEAL)
Name: Ross Gatlin
Title: Manager

Groff Tractor & Equipment, LLC

By: _____ (SEAL)
Name: Ross Gatlin
Title: Manager

Groff Resources Holdings LLC

By:  (SEAL)

Name: Ross Gatlin

Title: Manager

LENDER:

CNH Industrial Capital America LLC

By: _____

Name: Jeffrey L. Alderson

Title: Strategic Accounts Manager

Groff Resources Holdings LLC

By: _____ (SEAL)

Name: Ross Gatlin

Title: Manager

LENDER:

CNH Industrial Capital America LLC

By: 

Name: Jeffrey L. Alderson

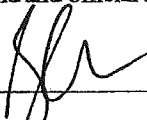
Title: Strategic Accounts Manager

ACKNOWLEDGMENT

STATE/Commonwealth of TX)
COUNTY OF Tarrant) SS:

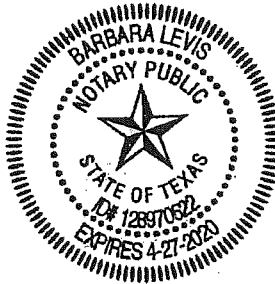
On this, the 1st day of April, 2016, before me, a Notary Public, the undersigned officer, personally appeared Ross Gatlin, who acknowledged himself to be the Manager of Groff Tractor New Jersey, LLC, a Delaware limited liability company (the "Company"), and that he as such Manager, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his name as such Manager on behalf of the Company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public

My Commission Expires:



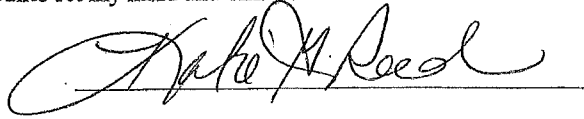
ACKNOWLEDGMENT

STATE/Commonwealth of Pennsylvania)
COUNTY OF Cumberland) SS:

On this, the 5th day of April, 2016, before me, a Notary Public, the undersigned officer, personally appeared James P. Price, who acknowledged himself to be the Executive Vice President, Secretary and CFO of GTE Holdings, Inc., a Pennsylvania corporation (the "Company"), and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his name as such officer on behalf of the Company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Katie G. Reed, Notary Public
Silver Spring Twp., Cumberland County
My Commission Expires May 15, 2018
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES



Notary Public

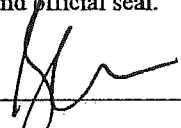
My Commission Expires:

ACKNOWLEDGMENT

STATE/Commonwealth of TX)
COUNTY OF Tarrant) SS:

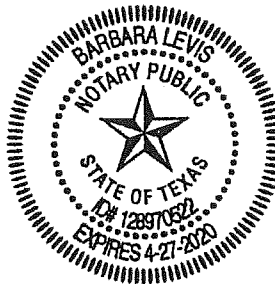
On this, the 15th day of April, 2016, before me, a Notary Public, the undersigned officer, personally appeared Ross Gatlin, who acknowledged himself to be the Manager of Groff Tractor Holdings, LLC, a Delaware limited liability company (the "Company"), and that he as such Manager, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his name as such Manager on behalf of the Company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public

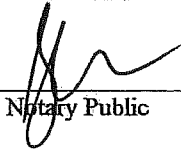
My Commission Expires:



ACKNOWLEDGMENT
STATE/Commonwealth of TX)
COUNTY OF Tarrant) SS:

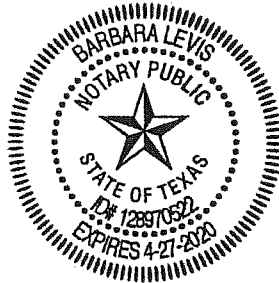
On this, the 15th day of April, 2016, before me, a Notary Public, the undersigned officer, personally appeared Ross Gatlin, who acknowledged himself to be the Manager of Groff Tractor & Equipment, LLC, a Delaware limited liability company (the "Company"), and that he as such Manager, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his name as such Manager on behalf of the Company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public

My Commission Expires:



ACKNOWLEDGMENT

STATE/Commonwealth of TX)
COUNTY OF Tarrant) SS:

On this, the 1st day of April, 2016, before me, a Notary Public, the undersigned officer, personally appeared Ross Gatlin, who acknowledged himself to be the Manager of Groff Resources Holdings LLC, a Delaware limited liability company (the "Company"), and that he as such Manager, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his name as such Manager on behalf of the Company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public

My Commission Expires:

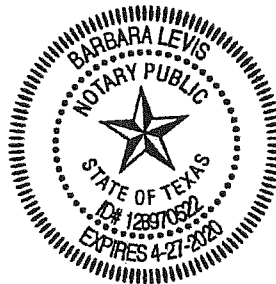


EXHIBIT G

“Amendment to Amended Security Agreement”

THIS AMENDMENT TO FIRST AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT dated April 5, 2016 (this "Amendment") is entered into as of August 1, 2019 (the "Effective Date"), by and among Groff Tractor Mid Atlantic, LLC (the "Borrower") and CNH Industrial Capital America LLC (the "Lender").

RECITALS

WHEREAS, Lender and Groff Tractor New Jersey LLC entered into that certain First Amended and Restated Credit and Security Agreement dated April 5, 2016 on the terms and conditions set forth therein (the "Loan Agreement").

WHEREAS, in conjunction with the Loan Agreement, Groff Tractor New Jersey LLC executed a Term Note dated June 16, 2015 and a Delayed Draw Term Note dated June 16, 2015, (each, a "Term Note," and collectively the "Term Notes") among other loan documents (together with the Loan Agreement and Term Notes, the "Loan Documents").

WHEREAS, Groff Tractor New Jersey LLC and Groff Tractor Mid Atlantic, LLC represented to Lender that it merged on or about February 1, 2019, and, and based upon such representations, Lender agreed to the Assumption Agreement of same date;

WHEREAS, pursuant to the Assumption Agreement, the assets of Groff Tractor New Jersey LLC were transferred and assigned to and all Obligations (as defined in the Loan Agreement) due and owing Lender were assumed by Groff Tractor Mid Atlantic, LLC; thereby becoming the Borrower under the Loan Agreement among other financial agreements.

WHEREAS, Lender has relied upon such representations of the Borrower and has agreed to further amend the Loan Agreement and the Term Notes on the terms and subject to the conditions herein;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Defined Terms.** Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Loan Agreement, as amended.

2. **Amendment.** Subject to the terms set forth herein and in reliance upon the representation and warranties of Borrower and Lender set forth herein, the Loan Agreement, as amended, is hereby amended as follows:

- a. **Definition of "Borrower".** All references to Groff Tractor New Jersey LCC are hereby deleted in their entirety and substituted thereof, by virtue of the Assumption Agreement dated February 1, 2019, is Groff Tractor Mid Atlantic, LLC as Borrower as of that date.
- b. **Definition of "Term Loan Maturity Date".** The existing definition of the Term Loan Maturity Date is hereby amended and extended to October 5, 2024.

- c. **Definition of "Delayed Draw Term Loan Maturity Date"**. The existing definition of the Delayed Draw Term Loan Maturity Date is hereby amended and extended to October 5, 2024.
3. **Dividends and Distributions; Grants**. Lender consents to the distribution of \$5,000,000 to be paid to Borrower's equity holders.
4. **Modifications**. Except for those terms specifically modified herein to the Loan Agreement, no other terms of the Loan Agreement or any other Loan Documents are modified, altered, or amended, and all such terms and obligations of Borrower remain in full force and effect. Lender does not waive, limit, or reduce any of its rights or remedies under the Loan Agreement or other Loan Documents by execution of this Amendment.
5. **Condition Precedent to Amendment**. Reserved.
6. **Representations and Warranties**. In order to induce Lender to execute and deliver this Amendment and grant this extension, Borrower hereby represents and warrants as follows:
 - a. **Continuation of Representations and Warranties**. The representations and warranties made by Borrower and contained in the Loan Agreement, are true and correct in all material respects as of the Effective Date (except to the extent such representations and warranties expressly refer to an earlier date, in which case they were true and correct in all material respects as of such earlier date). Any default by Borrower in its warranties and representations made in this Amendment shall constitute an additional Event of Default under the Loan Agreement.
 - b. **No Existing Default**. After giving effect to this Amendment, no Default or Event of Default exists on the Effective Date.
 - c. **Good Standing; Corporate Authority**. Borrower is in good standing in its jurisdiction of organization and in each jurisdiction where it conducts its business.
 - d. **No Conflict**. The execution, delivery and performance of this Amendment (i) have been duly authorized by all requisite action of Borrower and (ii) will not (A) contravene the terms of any of the organization documents of Borrower, (B) violate any law in any material respect, or (C) conflict with or result in any material breach or contravention of, or the creation of any Lien under, or any order, injunction, writ or decree of any Governmental Authority to which Borrower or its property is subject.
 - e. **Binding Effect**. This Amendment constitutes the legal, valid and binding obligations of Borrower enforceable in accordance with its terms.
7. **No Further Waiver; Acknowledgment**. Except as amended hereby, the Loan Agreement and each of the other Loan Documents remain in full force and effect in accordance with their respective terms. Borrower hereby agrees and acknowledges that: (a) it has no defenses, claims or set-offs to the enforcement of liabilities, obligations and agreements under the Loan Agreement, Assumption Agreement, and the other Loan Documents arising on or prior to the Effective Date; (b) Lender has fully performed all obligations which it may have had prior to, or have on and as of, the Effective Date; and (c) as of the Effective Date, all principal and interest obligations of Borrower are due and owing by Borrower to Lender without any known defense, deduction, offset, or counterclaim of any nature (all of which are

hereby waived). The agreement of Lender to the terms of this Amendment or any other amendment of the Loan Agreement or any other Loan Document shall not be deemed to establish or create a custom or course of dealing among Borrower and Lender. This Amendment and all other documents, agreements and instruments executed in connection herewith contain the entire agreement among Borrower and Lender contemplated by this Amendment.

8. **References.** Any reference to the Loan Agreement contained in any document, instrument or agreement executed in connection with the Loan Agreement, including, without limitation, any Loan Document, shall be deemed to be a reference to the Loan Agreement as modified by this Amendment.

9. **Counterparts.** This Amendment may be executed and delivered via facsimile and e-mail with the same force and effect as if an original were executed and may be executed by one or more of the parties to this Amendment and any number of separate counterparts, each of which when so executed, shall be deemed an original and all said counterparts when taken together shall be deemed to constitute but one and the same instrument.

10. **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of Borrower and its successors and assigns and Lender and its successors and assigns.

11. **Further Assurances.** Borrower hereby agrees from time to time, as and when requested by Lender, to execute and deliver or cause to be executed and delivered, all such documents, instruments and agreements and to take or cause to be taken such further or other action as Lender may reasonably deem necessary or desirable in order to carry out the intent and purposes of this Amendment.

12. **GOVERNING LAW.** THIS AMENDMENT SHALL BE GOVERNED BY AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF WISCONSIN, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

13. **Severability.** Wherever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Amendment.

14. **Reaffirmation.** Borrower hereby: (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect hereto) and (ii) ratifies and reaffirms its grant of security interests and liens provided for under the Loan Documents and confirms and agrees that such security interests and liens hereafter secure all of the Obligations. Borrower hereby consents to this Amendment and acknowledges that each of the Loan Documents remains in full force and effect and is hereby ratified and reaffirmed. Except as specifically provided hereunder, the execution of this Amendment shall not operate as a waiver of any right, power or remedy of Lender, constitute a waiver of any provision of any of the Loan Documents or serve to affect a novation of the Obligations.

15. **Reaffirmation of Guarantors.** The Guarantors acknowledge and consent to all terms and conditions of this Amendment and agree that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge the Guarantors' obligations under the Loan Documents. Each Guarantor hereby ratifies, reaffirms, and confirms its obligations under the Loan Documents, and

including, without limitation, its guarantee of the Obligations and its grant of the security interest in the Collateral (as defined in the Loan Agreement) to secure the Obligations.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

BORROWER:

GROFF TRACTOR MID ATLANTIC, LLC,
a Delaware limited liability company

By: James P Price
James Price, its Manager

LENDER:

CNH INDUSTRIAL CAPITAL LLC,
a Delaware limited liability company

By: [Signature]
Name: ROBERT J. GODFREY
Title: DIRECTOR, UNDERWRITING

ACKNOWLEDGED AND AGREED:

GUARANTORS:

GTE HOLDINGS, INC.

By: James P Price
Name: James P. Price
Title: Executive Vice President, Secretary
and CFO

GROFF TRACTOR HOLDINGS, LLC

By: _____
Name: _____
Title: _____

GROFF TRACTOR & EQUIPMENT, LLC

By: _____
Name: _____
Title: _____

GROFF RESOURCES HOLDINGS LLC

By: _____
Name: _____
Title: _____

including, without limitation, its guarantee of the Obligations and its grant of the security interest in the Collateral (as defined in the Loan Agreement) to secure the Obligations.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

BORROWER:

GROFF TRACTOR MID ATLANTIC, LLC,
a Delaware limited liability company

By: _____
James Price, its Manager

LENDER:

CNH INDUSTRIAL CAPITAL LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

ACKNOWLEDGED AND AGREED:

GUARANTORS:

GTE HOLDINGS, INC.

By: _____
Name: James P. Price
Title: Executive Vice President, Secretary
and CFO

GROFF TRACTOR HOLDINGS, LLC

By: Ross Gattin
Name: Ross Gattin
Title: Manager

GROFF TRACTOR & EQUIPMENT, LLC

By: Ross Gattin
Name: Ross Gattin
Title: Manager

GROFF RESOURCES HOLDINGS LLC

By: Ross Gattin
Name: Ross Gattin
Title: Manager

EXHIBIT H

“UCC Financing Statements”

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) CSC
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Corporation Service Company 251 LITTLE FALLS DRIVE Wilmington, DE 19808 USA

FILING NUMBER: 23-0009112876
FILING DATE: 03/03/2023 08:32 AM
DOCUMENT NUMBER: 1226668800001
FILED: Texas Secretary of State
IMAGE GENERATED ELECTRONICALLY FOR XML FILING
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME - Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR	1a. ORGANIZATION'S NAME Groff Tractor Mid Atlantic, LLC			
	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 1460 MAIN ST STE 200		CITY SOUTHLAKE	STATE TX	POSTAL CODE 76092
			COUNTRY USA	

2. DEBTOR'S NAME - Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR	2a. ORGANIZATION'S NAME			
	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY) - Provide only one Secured Party name (3a or 3b)

OR	3a. ORGANIZATION'S NAME CNH Industrial Capital America LLC			
	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 5729 Washington Avenue		CITY Racine	STATE WI	POSTAL CODE 53406
				COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:
i. All of Debtor's now owned and hereafter acquired inventory, equipment, software and other goods wherever located, of whatever kind, make, model, brand or nature, that have been or hereafter are acquired from Secured Party (or any person or entity affiliated with Secured Party) or that are or were financed by Secured Party, together with all trade-ins, accessions and rights relating to, and all proceeds of, any of the foregoing; ii. All now owned or hereafter arising or acquired accounts, general intangibles, chattel paper, leases, instruments, documents and agreements arising from Debtor's sale or lease of goods or provision of services, or otherwise, that have been or hereafter are sold or assigned to Secured Party, together with any goods that are the subject of any of the foregoing, all support obligations relating to any of the foregoing, and all proceeds of, any of the foregoing; iii. Debtor's present and future accounts with Secured Party and all credits and other amounts due Debtor from Secured Party (or any person or entity affiliated with Secured Party), and all proceeds of any of the foregoing; and All terms used herein shall have the meaning ascribed to them in the Uniform Commercial Code as in effect as of the date hereof in the State in Wisconsin.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility ☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:

[250751641]

FILING OFFICE COPY

UCC FINANCING STATEMENTCase 25-90010-elm11
FOLLOW INSTRUCTIONS (front and back) CAREFULLY

Doc 91-8 Filed 10/30/25 Entered 10/30/25 16:59:27 Desc

Exhibit H Page 3 of 4

A. NAME & PHONE OF CONTACT AT FILER [optional]

Corporation Service Company

8008585294

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

CORPORATION SERVICE COMPANY

2711 CENTERVILLE ROAD

SUITE 400

WILMINGTON DE 19808

**DELAWARE DEPARTMENT OF STATE
U.C.C. FILING SECTION
FILED 09:14 AM 04/30/2015
INITIAL FILING # 2015 1845758****SRV: 150589682**1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME

GROFF TRACTOR NEW JERSEY, LLC

OR

1b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

1c. MAILING ADDRESS

551 N. HARDING HWY

CITY

VINELAND

STATE

NJ

POSTAL CODE

08360

COUNTRY

US

1e. TYPE OF ORGANIZATION

1f. JURISDICTION OF ORGANIZATION

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

2c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

2e. TYPE OF ORGANIZATION

2f. JURISDICTION OF ORGANIZATION

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME

CNH INDUSTRIAL CAPITAL AMERICA LLC

OR

3b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

3c. MAILING ADDRESS

5729 WASHINGTON AVENUE

CITY

RACINE

STATE

WI

POSTAL CODE

53406

COUNTRY

US

4. This FINANCING STATEMENT covers the following collateral:

i. All of Debtor's now owned and hereafter acquired inventory, equipment, software and other goods wherever located, of whatever kind, make, model, brand or nature, that have been or hereafter are acquired from Secured Party (or any person or entity affiliated with Secured Party) or that are or were financed by Secured Party, together with all trade-ins, accessions and rights relating to, and all proceeds of, any of the foregoing;

ii. All now owned or hereafter arising or acquired accounts, general intangibles, chattel paper, leases, instruments, documents and agreements arising from Debtor's sale or lease of goods or provision of services, or otherwise, that have been or hereafter are sold or assigned to Secured Party, together with any goods that are the subject of any of the foregoing, all support obligations relating to any of the foregoing, and all proceeds of, any of the foregoing;

iii. Debtor's present and future accounts with Secured Party and all credits and other amounts due Debtor from Secured Party (or any person or entity

6. ☐ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum [if applicable]

7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [ADDITIONAL FEE] [optional]

☐ All Debtors☐ Debtor 1☐ Debtor 2

8. OPTIONAL FILER REFERENCE DATA

[98928405]

UCC FINANCING STATEMENT ADDENDUM - Collateral

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT		
OR	9a. ORGANIZATION'S NAME GROFF TRACTOR NEW JERSEY, LLC	
	9b. INDIVIDUAL'S LAST NAME	FIRST NAME MIDDLE NAME,SUFFIX

This FINANCING STATEMENT covers the following collateral
affiliated with Secured Party), and all proceeds of any of the foregoing; and

All terms used herein shall have the meaning ascribed to them in the Uniform
Commercial Code as in effect as of the date hereof in the State in Wisconsin.

EXHIBIT I

“M&T Intercreditor Agreement”



INTERCREDITOR AGREEMENT

The "Debtor": Groff Tractor Mid Atlantic, LLC

"Agent": Manufacturers and Traders Trust Company ("M&T"), as
administrative and collateral agent for the Lenders (as
defined below)
M&T Center
One Fountain Plaza, 3rd Floor
Buffalo, NY 14203

collectively "CNH": CNH Industrial America LLC ("Industrial")
CNH Industrial Capital America LLC ("Capital")
5729 Washington Avenue
Racine, WI 53406

Date: August 31, 2017

THIS INTERCREDITOR AGREEMENT (as may be amended, modified or supplemented from time to time, the "Agreement") is made as of the date set forth above, by and among Agent, Industrial, Capital and the Debtor.

WHEREAS, Agent and CNH, as applicable, each have or will acquire a security interest in all or some of the assets of the Debtor, whether now owned or hereafter acquired; and

WHEREAS, Agent and CNH have reached an agreement as set forth herein as to the relative priority of their respective security interests in the Debtor's now owned and hereafter acquired assets.

NOW, THEREFORE, for and in consideration of the foregoing, the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Agent and CNH agree as follows:

1. Capitalized terms used in this Agreement shall have the meanings provided below. Terms and parties defined in the preamble and recitals to this Agreement above are used in this Agreement as so defined.
 - (a) **"ABL Credit Agreement"** means that certain Credit Agreement among Groff Tractor Holdings, LLC, a Delaware limited liability company, and its

subsidiaries party thereto (including the Debtor), the Agent and the lenders from time to time party thereto (the "Lenders"), dated as of April 5, 2016, as the same may hereafter be amended, modified, supplemented or restated from time to time.

- (b) **"ABL Debt"** means each and every debt, liability and obligation of every type and description which the Debtor may now or at any time hereafter owe to any Lender or to Agent or to any other direct or indirect subsidiary or affiliate of Agent or any Lender of any kind or nature, whether such debt, liability or obligation now exists or is hereafter created or incurred, and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several, in each case, under or in connection with the ABL Credit Agreement and related documents, and all interest on all of the foregoing, and all fees, costs and other charges related thereto (including all interest, fees, costs and other charges accruing after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Debtor, whether or not allowed in such proceeding or other action), all renewals, extensions and modifications thereof and any notes issued in whole or partial substitution therefor.
- (c) **"ABL Retail Proceeds"** means the purchase price owing by CNH, as applicable, to the Debtor in connection with a purchase from the Debtor of CNH Retail Assets arising from the sale or other disposition by the Debtor of Inventory which constitutes a part of Agent Senior Collateral.
- (d) **"ABL Senior Collateral"** means any now owned or hereafter acquired property of the Debtor in which Agent may now hold or hereafter acquire a security interest which property is not included within the definition of CNH Senior Collateral, together with all Proceeds thereof.
- (e) **"CNH Agreements"** means the retail financing agreement and wholesale financing and security agreement now in place between CNH and the Debtor, together with any other similar agreement of CNH to provide financing or credit terms to the Debtor in the future to finance the purchase of Inventory held for sale or lease by the Debtor and equipment financing (including, without limitation, any promissory note executed and delivered to or for CNH, as applicable, by the Debtor), in each case, including any amendments, modifications, restructurings, renewals or refinancings thereof.
- (f) **"CNH Credits"** means all reserve accounts, contingent credit accounts and all other monies or funds of the Debtor now or hereafter held by CNH, as applicable.

- (g) **“CNH Debt”** means all of the obligations of the Debtor arising under or evidenced by any of the CNH Agreements; including without limitation, all indebtedness (including for borrowed money or the deferred purchase price of Inventory or services), costs, fees and expenses, including but not limited to fees and expenses of attorneys, agents and appraisers incurred by CNH, as applicable, for any collection efforts or enforcement actions with respect to the CNH Senior Collateral.
- (h) **“CNH Inventory”** means all Inventory (as defined herein, but excluding that portion of Inventory consisting of CNH Parts, as defined herein): (i) that has been or is hereafter acquired by the Debtor from CNH, as applicable; (ii) that has been or is hereafter acquired by the Debtor with the proceeds of CNH Debt; or (iii) that is now or hereafter held by the Debtor for sale, rent or lease and is or was otherwise financed by CNH Debt, together with all accessions to and all Proceeds thereof, including, without limitation, insurance proceeds, of any of the foregoing.
- (i) **“CNH Parts”** means that portion of Inventory (as defined herein) consisting of replacement parts, shop tools and equipment, materials and supplies and other goods used or consumed in the Debtor's business: (i) that have been or are hereafter acquired by the Debtor from CNH, as applicable; (ii) that has been or is hereafter acquired by the Debtor with the proceeds of CNH Debt; or (iii) that is now or hereafter held by the Debtor for sale, rent or lease and is or was otherwise financed by CNH Debt, together with all accessions to and all Proceeds thereof, including, without limitation, insurance proceeds, of any of the foregoing.
- (j) **“CNH Retail Assets”** means the Debtor Retail Assets (as defined herein) that have been or hereafter are sold by the Debtor to CNH pursuant to a CNH Agreement, as applicable, in transactions on commercially reasonable terms made in the ordinary course of the financing arrangements between CNH, as applicable, and the Debtor, together with all Proceeds of any of the foregoing.
- (k) **“CNH Senior Collateral”** means all CNH Credits, CNH Parts and CNH Inventory. Notwithstanding the foregoing, for purposes of determining what constitutes CNH Senior Collateral, CNH Inventory shall be deemed not to include any asset of the Debtor that would otherwise constitute CNH Inventory, if at the time of determination of its status, (a) any CNH Debt provided by CNH, as applicable, with respect to that particular asset, has been paid in full, or (b) no CNH Debt was used to finance such CNH Inventory.
- (l) **“Collateral”** means the ABL Senior Collateral and the CNH Senior Collateral.

- (m) **“Debtor Retail Assets”** means all accounts, contracts, general intangibles, chattel paper, documents, instruments, leases, finance leases or retail installment sales contracts (as each of the foregoing may be defined in the UCC), that have arisen or may hereafter arise from the sale, lease or other disposition of Inventory by the Debtor, together with all Proceeds of any of the foregoing and the Debtor’s interest in or rights to any goods (as defined in the UCC) that are the subject of any of the foregoing.
- (n) **“Debt”** means the CNH Debt or the ABL Debt.
- (o) **“Inventory”** means all of the Debtor’s now owned and hereafter acquired, new, used and rental, inventory, equipment and other goods (as same are defined in the UCC), wherever located, of whatever kind, make, model, brand, nature or description, including, without limitation, tractors, implements, utility equipment, agricultural and construction equipment, excavators, trenchers, attachments, trade-ins, shop tools, shop equipment, materials and supplies, replacement parts, returned and repossessed goods and any documents relating thereto, together with all accessions to and all Proceeds thereof, including, without limitation, insurance proceeds, of any of the foregoing.
- (p) **“Proceeds”** means “proceeds” as defined in the UCC.
- (q) **“UCC”** means the Uniform Commercial Code as in effect on the date hereof in the Commonwealth of Pennsylvania.

2. Each of the parties hereto hereby agree as follows:

- (a) that, subject to the terms and provisions of this Agreement, CNH, as applicable, now has, and at all times hereafter shall have, a senior lien on and security interest in the CNH Senior Collateral in order to secure the CNH Debt. Agent hereby subordinates in favor of CNH, as applicable, any lien or security interest Agent may now or hereafter hold in the CNH Senior Collateral in order to secure the CNH Debt.
- (b) that Agent now has, and at all times hereafter shall have, a senior lien on and security interest in the ABL Senior Collateral in order to secure the ABL Debt. CNH hereby subordinates in favor of Agent any lien or security interest CNH, as applicable, may now or hereafter hold in the ABL Senior Collateral in order to secure the ABL Debt.
- (c) Agent hereby waives and releases any lien or security interest it may now or hereafter hold in the CNH Retail Assets; provided, however, that Agent does not waive or release its lien or security interest in (i) any ABL Retail Proceeds or (ii) until such time as the Debtor has received the ABL Retail Proceeds with respect thereto, any CNH Retail Asset constituting ABL Senior Collateral.

3. The parties hereto hereby agree that the subordinations and priorities specified herein shall apply irrespective of:
 - (a) the time, order or method of attachment or perfection of their respective security interests in their respective Collateral;
 - (b) the time or order of filing of any financing statements with respect to their security interests or the time or order of filing or recording of any other documents evidencing their security interests;
 - (c) the time of giving or failure to give notice of the acquisition or enforcement of their security interests;
 - (d) the date of any loan, advance or extension of credit to any Debtor; and
 - (e) any priority granted by any principle or operation of any law, regulation or statute.
4. In the event the relative priorities of the respective security interests of CNH and Agent in any specific Collateral cannot be determined pursuant to the terms of this Agreement, or the respective security interest of CNH or Agent in any specific Collateral are determined to be invalid, void or unenforceable as between CNH, as applicable, or Agent and the Debtor, then, in either event, this Agreement shall be of no force or effect with respect to the applicable Collateral so affected, and the respective rights of CNH and Agent in and to such property shall be determined solely by reference to the UCC or other applicable law.
5. The priority of liens set forth herein affects only the relative priority of those liens, and does not subordinate any of the Debt in right of payment. Nothing in this Agreement will affect the entitlement of the Debtor to pay or any applicable person to receive and retain required payments of interest, principal, and other amounts in respect of any Debt.
6. Each of CNH and Agent agree that they will use reasonable efforts to give prompt written notice to the other party at the address above of any action taken by them against the Debtor to enforce their interest in the Collateral. The failure to give such notice will not give the other party any cause of action or right of damages or other remedy against one another.
7. Proceeds arising from the enforcement of any security interest in Collateral received by CNH or Agent will be received, held and applied in accordance with the provisions of this Agreement and the priorities created and established hereby.
8. CNH and Agent hereby each agree that until such time as the other party shall have terminated its security interest in its Collateral:

- (a) it shall not take possession of, foreclose upon, sell, transfer, liquidate or otherwise dispose of any Collateral in which the other party has a senior security interest hereunder, or otherwise take any action to enforce its security interest therein;
 - (b) it shall not take any action that interferes with, or contests, the security interests held by the other party in any Collateral in which it holds a senior security interest hereunder; and
 - (c) each party may possess, sell or otherwise dispose of or realize upon any Collateral in which it holds a senior security interest hereunder and exercise its rights with respect thereto as it, in its sole discretion, deems necessary or advisable and each party hereby waives any right it may have to require the other party to marshal assets of the Debtor or any similar right.
9. This Agreement is solely for the benefit of Agent, the Lenders and CNH. No person other than CNH, the Lenders and Agent, or their bona fide successors or assigns, may assert rights under this Agreement or is intended to benefit hereby. The Debtor's acknowledgment of this Agreement does not create any rights for the benefit of the Debtor.
10. This Agreement is intended exclusively to affect the priority of liens and security interests of CNH and the Agent as set forth herein and is not intended to affect or limit in any way the security interests held by CNH or the Agent or their rights to assert or enforce their respective security interests.
11. The parties hereto shall do such further acts and things and execute, deliver, register and file such further documents and assurances which may be reasonably required to give full effect to the intent and purpose of this Agreement. None of the parties hereto shall take any steps or do anything whereby the priorities provided herein shall be defeated or impaired.
12. This Agreement shall be a continuing agreement which remains in effect until such time as either CNH or the Agent shall have terminated and released all of its liens on or security interests in Collateral, notwithstanding that any time there may not be Debt owing to such party. Nothing herein is intended to restrict the ability of CNH, the Agent or any Lender to lend money, extend credit or make other financial accommodations to the Debtor under the documents evidencing the Debt.
13. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, and their respective successors and assigns.
14. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which shall constitute one and the same agreement.

15. This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof. This Agreement amends, supercedes and replaces any and all prior agreements among the parties (or their respective predecessor entities) with respect to the subject matter hereof. No provision of this Agreement may be waived, changed or amended orally, but only by an agreement in writing signed by the party against whom enforcement of such waiver, change or amendment is sought.
16. The persons executing this Agreement on behalf of each party hereto represent that each, respectively, has been duly authorized to execute this Agreement on behalf of said party and that said party has been authorized to enter into this Agreement.
17. If any provision of this Agreement is held to be invalid or unenforceable under applicable law, the remainder of this Agreement shall be enforceable to the maximum extent permitted by law.
18. The subordination, agreements and priorities set forth hereinabove shall remain in full force and effect regardless of whether any party hereto in the future seeks to rescind, amend, terminate or reform, by litigation or otherwise, its respective Debt agreements with the Debtor.
19. Nothing in this Agreement shall be construed or interpreted to require Agent, any Lender or CNH to provide or continue any particular kind or amount of credit accommodation, loans or other financing to any Debtor.
20. This Agreement shall be governed, construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania, without regard for its choice of law rules.

IN WITNESS WHEREOF, the undersigned have executed this Intercreditor Agreement
on the date first written above.

CNH:

Agent:

CNH Industrial America LLC

Manufacturers and Traders Trust
Company

By:

Jeffrey J. Alderson

By:

Title:

STRATEGIC ACCT MANAGER

Title:

CNH Industrial Capital America LLC

By:

Jeffrey J. Alderson

Title:

Strategic ACCT MANAGER

Acknowledged and Agreed to by
Debtor:

Groff Tractor Mid Atlantic, LLC

By:

Ross Gatlin

Ross Gatlin, Manager

IN WITNESS WHEREOF, the undersigned have executed this Intercreditor Agreement
on the date first written above.

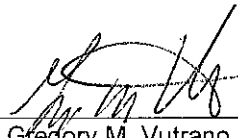
CNH:

Agent:

CNH Industrial America LLC

Manufacturers and Traders Trust
Company

By: _____

By:  _____

Title: _____

Title: Gregory M. Vutrano
Vice President

CNH Industrial Capital America LLC

By: _____

Title: _____

Acknowledged and Agreed to by
Debtor:

Groff Tractor Mid Atlantic, LLC

By: _____

Ross Gatlin, Manager

IN WITNESS WHEREOF, the undersigned have executed this Intercreditor Agreement
on the date first written above.

CNH:

Agent:

CNH Industrial America LLC

Manufacturers and Traders Trust
Company

By: _____

By: _____

Title: _____

Title: _____

CNH Industrial Capital America LLC

By: _____

Title: _____

Acknowledged and Agreed to by
Debtor:

Groff Tractor Mid Atlantic, LLC

By:  _____

Ross Gatlin, Manager

EXHIBIT J

“Subordination Agreement and Amendment”

SUBORDINATION AGREEMENT

THIS **SUBORDINATION AGREEMENT** (as amended, modified or supplemented from time to time, this “**Agreement**”), dated as of April 5, 2016, is made by and among CNH Industrial Capital America LLC, a Delaware limited liability company (together with its successors or assigns thereof, the “**Subordinated Creditor**”), CNH Industrial America LLC, a Delaware limited liability company (together with its successors and assigns, “**Industrial**”), Manufacturers and Traders Trust Company, as administrative and collateral agent for Lenders described below (together with its successors and assigns, “**Agent**”), Groff Tractor Holdings, LLC, a Delaware limited liability company (together with its successors and assigns, the “**Parent**”), Groff Tractor New Jersey, LLC, a Delaware limited liability company (together with its successors and assigns, “**Groff NJ**”), Groff Tractor & Equipment, LLC, a Delaware limited liability company (together with its successors and assigns, “**GT&E**”), and Groff Resources Holdings LLC, a Delaware limited liability company (together with its successors and assigns, “**Resources**” and together with the Parent and its subsidiaries from time to time, including Groff NJ, individually each a “**Group Member**” and collectively the “**Groff Group**”).

BACKGROUND

A. Members of the Groff Group, as borrowers and/or guarantors, various lenders party thereto from time to time (the “**Lenders**”) and Agent, as agent for the Lenders, are parties to that certain Credit Agreement, dated as of the date hereof, as the same may hereafter be amended, modified, supplemented or restated from time to time, or, subject to the terms hereof, replaced or refinanced (the “**Senior Credit Agreement**”).

B. The Subordinated Creditor, as lender, Groff NJ, as borrower, and the members of the Groff Group, as guarantors (the “**Guarantors**”), are parties to that certain First Amended and Restated Credit and Security Agreement, dated as of the date hereof (as the same may hereafter be amended, modified, supplemented or restated from time to time, or, subject to the terms hereof, replaced or refinanced, the “**Subordinated Credit Agreement**”).

C. In connection with the Subordinated Credit Agreement, Industrial, Parent, Groff NJ, GT&E and GTE Holdings, Inc., a Pennsylvania corporation, have entered into that certain Amended and Restated Market Development Agreement, dated as of the date hereof (as the same may hereafter be amended, modified, supplemented or restated from time to time, the “**Development Agreement**”).

D. As a condition to the Lenders making any loans or extensions of credit to members of the Groff Group under the Senior Credit Agreement, Agent and Lenders have required that the Subordinated Creditor subordinate (a) its liens and security interests in the assets of any Group Member granted to secure any Subordinated Indebtedness (as defined herein), and (b) the Subordinated Indebtedness to the payment in full of any and all Senior Indebtedness (as defined herein).

E. Assisting the Groff Group in obtaining credit accommodations from Agent and Lenders is in the best interests of the Subordinated Creditor and its Affiliates, including, without limitation, Industrial.

ACCORDINGLY, in consideration of the loans and other financial accommodations that have been made and may hereafter be made by Agent and Lenders under the Senior Credit Agreement, for the benefit of the members of the Groff Group, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. **Definitions.** As used herein, the following terms have the meanings set forth below:

“Affiliate” means, with respect to a specified Person, any other Person: (i) which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with such specified Person, (ii) which beneficially owns or holds with power to vote ten percent (10%) or more of any class of the voting stock of such specified Person, (iii) ten percent (10%) or more of the voting stock of which other Person is beneficially owned or held by such specified Person, or (iv) who is an executive officer or director of such specified Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Bankruptcy Code” means the provisions of Title 11 of the United States Code, as amended from time to time and any successor statute and all rules and regulations promulgated thereunder.

“Cash Management Agreements” means an agreement to which any Lender or an Affiliate thereof is party providing for cash management services to any Group Member, including treasury, depository, overdraft, credit or debit card, electronic funds transfers, cash concentration and other cash management services.

“Collateral” means any and all assets of any Group Member or any other Person pledged to secure the Senior Indebtedness.

“Debt” means the Senior Indebtedness or Subordinated Indebtedness, as applicable.

“Debt Documents” means the Senior Debt Documents or Subordinated Debt Documents, as applicable.

“Derivative” means any transaction or agreement to which any Lender or an Affiliate thereof is party evidencing a transaction with a Group Member that is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit derivative or any other similar transaction or agreement evidencing such transaction (including any option with respect to any of these transactions), and any combination of any of the aforesaid transactions.

“Enforcement Action” means, with respect to any Debt, any action by any Person in its capacity as holder of such Debt to (a) take from or for the account of any Group Member or other guarantor of such Debt, by set-off or in any other manner, the whole or any part of any

moneys which may now or hereafter be owing by any Group Member or any such guarantor with respect to such Debt, (b) initiate or participate with others in any suit, action or proceeding against any Group Member or any such guarantor, to (i) sue for or enforce payment of the whole or any part of such Debt, (ii) commence or join with other Persons to commence any Insolvency Proceeding, or (iii) commence judicial enforcement of any of the rights and remedies under the related Debt Documents or applicable law with respect to such Debt, (c) accelerate such Debt, (d) take any action to enforce any rights or remedies with respect to such Debt, whether available under any Debt Document, at law or in equity to enforce payment of or to collect the whole or any part of such Debt, (e) cause any Group Member or any such guarantor to honor any redemption or mandatory prepayment obligation, if any, under any related Debt Document or (f) exercise any other rights or remedies under any related Debt Documents whether under such Debt Documents, under applicable law or at equity.

“Excluded Collateral” means, collectively, any Collateral which is treated as “CNH Senior Collateral” under the terms of the Intercreditor Agreement.

“Group Member” means any member of the Groff Group from time to time, including the Parent and each of its subsidiaries.

“Insolvency Proceeding” means any proceeding against any Group Member under the Bankruptcy Code or any other bankruptcy, reorganization, readjustment of debt, arrangement of debt, receivership, liquidation or insolvency law or statute of the federal or any state government.

“Intercreditor Agreement” means that certain Intercreditor Agreement, dated the date hereof, among Agent, the Subordinated Creditor, Industrial and Groff NJ, as may be amended, restated, modified, supplemented, refinanced or replaced from time to time.

“Lien” means (a) any right of set-off intended to secure the payment or performance of an obligation, (b) any interest in property created by way of mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, hire purchase agreement, conditional sale agreement, deposit arrangement, title retention, capital lease or discount, factoring or securitization arrangement on recourse terms, (c) any statutory deemed trust or lien, (d) any preference, priority, adverse claim, levy, execution, seizure, attachment, garnishment or other encumbrance which binds property, and (e) any agreement to grant any of the rights or interests described in clauses (a) to (c) of this definition.

“Member Default” means a “Senior Default” or “Senior Event of Default”.

“Paid in Full” or **“Payment in Full”** means, with respect to the Senior Indebtedness, such time when (i) the aggregate amount of all Senior Indebtedness has been paid in full in cash, and (ii) all commitments and obligations of the Lenders and Agent to make loans or other extensions of credit under the Senior Debt Documents have been terminated.

“Person” means an individual, including an individual in his or her capacity as trustee, executor, administrator or other representative, a sole proprietorship, a partnership, an unincorporated association, an unincorporated syndicate, an unincorporated organization, a trust, including a business trust, a corporation, company, partnership or other similar entity organized

under the laws of any jurisdiction, a government or agency of a government or any other artificial legal or commercial entity.

“PIK Interest” means interest that is to be paid-in-kind under the Subordinated Credit Agreement.

“Refinancing” means any refinancing of the outstanding Senior Indebtedness under the Senior Debt Documents; provided that the financing documentation in connection with such Refinancing constitute Refinancing Senior Debt Documents.

“Refinancing Senior Debt Documents” means any financing documentation by any Group Members (a) pursuant to which the outstanding Senior Indebtedness under the Senior Debt Documents is refinanced in its entirety, and (b) which is intended to be secured by a Lien on the Collateral similar to the Lien securing the Senior Indebtedness (as such financing documentation may be amended, supplemented, restated, refinanced or otherwise modified from time to time in compliance with this Agreement).

“Reorganization Subordinated Securities” means any debt or equity securities of any Group Member or any other entity that are distributed to the Subordinated Creditor in respect of the Subordinated Indebtedness pursuant to a confirmed plan of reorganization or adjustment and that are subordinated in right of payment to the Senior Indebtedness (or any debt or equity securities issued in substitution of all or any portion of the Senior Indebtedness) to at least the same extent as the Subordinated Indebtedness is subordinated to the Senior Indebtedness.

“Secondary Indebtedness” means any debt, liability and obligation of any type or description which any Group Member may now or at any time hereafter owe to the Subordinated Creditor (or any of its Affiliates), other than the Subordinated Indebtedness.

“Senior Covenant Blockage Period” means, with respect to a Senior Covenant Default, the period commencing on the date any Group Member and the Subordinated Creditor shall have received a Senior Default Notice describing such Senior Covenant Default from Agent and ending on the earlier of (a) the date the Senior Covenant Default subject to such Senior Default Notice is cured or waived under the terms of the Senior Debt Documents, and (b) one hundred fifty (150) days after the date such Senior Default Notice was received.

“Senior Collateral” means any Collateral other than the Excluded Collateral.

“Senior Covenant Default” means any Member Default other than a Senior Payment Default.

“Senior Debt Documents” means (a) the Senior Credit Agreement and all other documents and agreements executed in connection with it, including, without limitation, any “Loan Documents” (as defined in the Senior Credit Agreement), (b) so long as any Senior Indebtedness owing under the Senior Credit Agreement has not been Paid in Full, any (i) Derivatives entered into in connection with the Senior Credit Agreement, and (ii) Cash Management Agreements with the Agent or any Lender, and (c) after the consummation of any Refinancing, the Refinancing Senior Debt Documents.

“Senior Default” means any event which, with the passage of time or the giving of notice would result in a Senior Event of Default or similar “default” as defined in any Senior Debt Document.

“Senior Default Notice” means a written notice from Agent to the Subordinated Creditor pursuant to which the Subordinated Creditor is notified of the occurrence of a Member Default, which notice incorporates a reasonably detailed description of such Member Default.

“Senior Enforcement Action” means an Enforcement Action with respect to any Senior Indebtedness.

“Senior Event of Default” means any “event of default” or similar “default” as defined or described in any Senior Debt Document.

“Senior Indebtedness” means each and every debt, liability and obligation of every type and description which any Group Member may now or at any time hereafter owe to any Lender or to Agent or to any other direct or indirect subsidiary or Affiliate of Agent or any Lender of any kind or nature, whether such debt, liability or obligation now exists or is hereafter created or incurred, and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several under or in connection with the Senior Credit Agreement and any other Senior Debt Documents, and all interest on all of the foregoing, and all fees, costs and other charges related thereto (including all interest, fees, costs and other charges accruing after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of a Group Member, whether or not allowed in such proceeding or other action), all renewals, extensions and modifications thereof and any notes issued in whole or partial substitution therefor.

“Senior Payment Default” means any Member Default resulting from the failure of any Group Member to pay, on a timely basis, any principal, interest, fees or other payment obligations including, without limitation, any default in payment of any Senior Indebtedness after acceleration thereof.

“Standstill Period” means the period of one hundred fifty (150) days following the receipt by Agent of a Subordinated Indebtedness Default Notice.

“Subordinated Debt Documents” means the Subordinated Credit Agreement and all other instruments, documents and agreements executed in connection therewith. For clarity, Subordinated Debt Documents do not include the Development Agreement or any CNH Agreement (as defined in the Intercreditor Agreement).

“Subordinated Enforcement Action” means an Enforcement Action with respect to any Subordinated Indebtedness or otherwise taken by the Subordinated Creditor against any portion of the Senior Collateral.

“Subordinated Indebtedness” means all obligations arising under the Subordinated Credit Agreement and each and every other debt, liability and obligation of every type and description which any Group Member may now or at any time hereafter owe to Subordinated

Creditor (whether such debt, liability or obligation now exists or is hereafter created or incurred, and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several), arising under any other Subordinated Debt Document, and all interest on all of the foregoing, and all fees, costs and other charges related thereto (including all interest, fees, costs and other charges accruing after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of any Group Member, whether or not allowed in such proceeding or other action), all renewals, extensions and modifications thereof and any notes issued in whole or partial substitution therefor.

“Subordinated Indebtedness Default Notice” means a written notice from the Subordinated Creditor to Agent pursuant to which Agent is notified of the existence of any event of default under the Subordinated Debt Documents, which notice incorporates a reasonably detailed description of such event of default.

2. **Subordination.** The payment of all of the Subordinated Indebtedness is hereby expressly subordinated to the extent and in the manner set forth in this Agreement to the Payment in Full of the Senior Indebtedness; and, until the Senior Indebtedness has been Paid in Full, regardless of any priority otherwise available to the Subordinated Creditor by law or by agreement and notwithstanding the order or time of attachment, or the order, time or manner of perfection, or the order or time of filing or recordation of any document or instrument, or other method of perfecting any Lien in favor of Agent, any Lender and/or the Subordinated Creditor in any Collateral and notwithstanding any conflicting terms or conditions which may be contained in any of the Senior Debt Documents or the Subordinated Debt Documents, Agent (for its benefit and the benefit of Lenders) shall: (a) as between the Senior Indebtedness and the Subordinated Indebtedness, hold a first priority Lien in the Collateral; and (b) as between the Senior Indebtedness and any Secondary Indebtedness, hold a first priority Lien in the Senior Collateral. Any Lien (other than any Lien that is governed by the Intercreditor Agreement) claimed by the Subordinated Creditor (or any of its Affiliates) in any of the Collateral shall be (i) fully subordinate for all purposes to the Lien of Agent therein for all purposes whatsoever, and (ii) secure Secondary Indebtedness only so long as the Subordinated Indebtedness is outstanding. Except as set forth in the Intercreditor Agreement, the Subordinated Indebtedness, the Secondary Indebtedness and the Collateral shall continue to be subordinated in payment and any Lien priority, as noted above, to the Senior Indebtedness even if the Senior Indebtedness is subordinated, avoided or disallowed under the Bankruptcy Code or other applicable law. In the event that a payment on any Subordinated Indebtedness is not prohibited under this Agreement at the time it is due, such payment may be made by any Group Member, and accepted, received and retained by the Subordinated Creditor, but only upon, subject and pursuant to the terms and provisions, including, without limitation, the dates, amounts and rates, as are set forth in the Subordinated Credit Agreement as of the date hereof. To the extent that the Lien of Subordinated Creditor (or any of its Affiliates) in the Collateral has priority over any Liens in favor of any third party with respect to the Collateral (including, but not limited to, any trustee or similar party under the Bankruptcy Code), under law or contract (**“Third Party Liens”**), or priority over the claims of unsecured creditors (**“Unsecured Claims”**), nothing in this Agreement shall alter that priority. Except as set forth in the Intercreditor Agreement, if the Lien of Agent in the Collateral (the **“Senior Lien”**) is for any reason not senior to any such Third Party Liens or Unsecured Claims (including, without limitation, due to any invalidity of the

Senior Liens), then Agent and Lenders shall be entitled to the benefits of the Lien of the Subordinated Creditor (or any of its Affiliates) in the Collateral ("**Subordinated Lien**"). Except as set forth in the Intercreditor Agreement, in furtherance of the provisions of this paragraph, Agent hereby appoints and constitutes Subordinated Creditor as Agent's agent and bailee for purposes of perfection of the Liens of Agent in the Collateral such that the Subordinated Liens shall be held by Subordinated Creditor for the benefit of itself and Agent and the proceeds of any disposition of the Collateral shall be and are in all respects subject to the priority of right to payment and satisfaction of first, the Senior Indebtedness and then, the Subordinated Indebtedness and Secondary Indebtedness. Agent hereby waives and releases Subordinated Creditor from all claims and liabilities arising pursuant to Subordinated Creditor's role as agent and bailee with respect to the Collateral. To the extent any letter of credit, bankers' acceptance or other credit support document has been issued under or pursuant to any Senior Debt Document (a "**Senior LC**") to support any obligation of any Group Member owing to the Subordinated Creditor (or any of its Affiliates), any draw on or proceeds of such Senior LC shall in no case be applied to repay or redeem any Subordinated Indebtedness.

3. No Principal Payments or Mandatory Prepayments. Until all of the Senior Indebtedness has been Paid in Full, Subordinated Creditor shall not demand, receive or accept any principal payment or any mandatory prepayment from any Group Member in respect of the Subordinated Indebtedness or exercise any right of or permit any setoff in respect of the Subordinated Indebtedness, except for: (a) the taking of Subordinated Enforcement Actions expressly permitted under Section 6 hereof; (b) the receipt of Reorganization Subordinated Securities; and (c) the receipt of payments of principal on or after October 5, 2021, so long as at the time such payment is made no Senior Default or Senior Event of Default has occurred and is continuing or would result therefrom. Nothing in this Section 3 shall restrict Industrial's ability to make, or the Subordinated Creditor's ability to receive, principal payments of Subordinated Indebtedness made in accordance with the terms of the Development Agreement.

4. Interest Payments.

(a) Until all of the Senior Indebtedness has been Paid in Full, Subordinated Creditor shall not demand, receive or accept any interest or other non-principal payment from any Group Member in respect of the Subordinated Indebtedness other than regularly scheduled payments of interest on the Subordinated Indebtedness required to be paid pursuant to the Subordinated Credit Agreement as in effect on the date hereof (provided that PIK Interest, if any, shall be accrued and shall not be paid in cash) and, if applicable under the Subordinated Debt Documents and to the extent that the making of such payment would not result in a violation of any financial covenants contained in the Senior Credit Agreement, interest at the default rate provided for under the Subordinated Debt Documents as in effect on the date hereof; provided that, in addition to the restrictions in Section 3 hereof relating to principal, until all of the Senior Indebtedness has been Paid in Full, Subordinated Creditor shall not demand, receive or accept any interest and other payment from any Group Member in respect of the Subordinated Indebtedness (other than PIK Interest that is paid-in-kind), or exercise any right of or permit any setoff in respect of the Subordinated Indebtedness, if, at the time of such payment:

(i) a Senior Payment Default exists and such Senior Payment Default shall not have been cured or waived pursuant to the terms of the Senior Debt Documents; or

(ii) a Senior Covenant Blockage Period exists and the related Senior Covenant Default shall not have been cured or waived pursuant to the terms of the Senior Debt Documents.

(b) Group Members may resume regularly scheduled interest payments permitted under Section 4(a) above (and may make any such payments missed due to the application of paragraph (a) of this Section 4) in respect of the Subordinated Indebtedness or any judgment with respect thereto:

(i) in the case of a Senior Payment Default referred to in clause (i) of paragraph (a) of this Section 4, upon a cure or waiver thereof pursuant to the terms of the Senior Debt Documents, or

(ii) in the case of a Senior Covenant Default referred to in clause (ii) of paragraph (a) of this Section 4, upon the expiration of the Senior Covenant Blockage Period with respect to such Senior Covenant Default.

(c) Notwithstanding any provision of this Section 4 to the contrary, Group Members shall not be prohibited from making, and Subordinated Creditor shall not be prohibited from receiving, interest payments under clause (ii) of paragraph (a) of this Section 4 for more than an aggregate of one hundred eighty (180) days within any period of three hundred sixty (360) consecutive days.

(d) Nothing in this Section 4 shall restrict Industrial's ability to make, or the Subordinated Creditor's ability to receive, interest payments of Subordinated Indebtedness made in accordance with the terms of the Development Agreement.

5. Receipt of Prohibited Payments. If the Subordinated Creditor (or any of its Affiliates) receives any (a) payment on, or on account of, the Subordinated Indebtedness, or (b) proceeds of Collateral, that, in either case, the Subordinated Creditor (or any of its Affiliates) is not entitled to receive under the provisions of this Agreement, the Subordinated Creditor (or such Affiliate) will hold the amount so received in trust for Agent and Lenders and will forthwith turn over such payment to Agent in the form received (except for the endorsement of Subordinated Creditor (or Affiliate) where necessary) for application to then-existing Senior Indebtedness (whether or not due), in such manner of application as Agent may deem appropriate, until such time as all of the Senior Indebtedness has been Paid in Full. If the Subordinated Creditor (or any of its Affiliates) exercises any right of setoff which it is not permitted to exercise under the provisions of this Agreement, Subordinated Creditor will promptly pay over to Agent, in immediately available funds, an amount equal to the amount of the claims or obligations offset. If the Subordinated Creditor fails to make any endorsement required under this Agreement, Agent, or any of its officers or employees or agents on behalf of Agent, is hereby irrevocably appointed as the attorney-in-fact (which appointment is coupled with an interest) for the Subordinated Creditor to make such endorsement in the Subordinated Creditor's name. With respect to any payment received by the Subordinated Creditor in contravention of Section 4(a)(i), this Section 5 shall only apply if the Subordinated Creditor receives a written notice (from Agent or any Group Member) of the existence of a Senior Payment Default before the Subordinated Creditor's receipt of such payment.

6. Standstill.

(a) The Subordinated Creditor agrees promptly to send Agent a copy of any notice of default under any Subordinated Debt Document sent to any Group Member; provided, however, that the failure to give such notice for any reason whatsoever shall not be deemed to be a breach of this Agreement. The Subordinated Creditor will not commence or pursue any Subordinated Enforcement Action, or join with any creditor (unless Agent and Lenders shall so join) in bringing any Insolvency Proceeding until the earlier of:

(i) the expiration of any Standstill Period for which the related event of default has not been cured or waived during such Standstill Period (provided that the Subordinated Creditor may not thereafter commence or pursue any Subordinated Enforcement Action until the expiration of the period described in paragraph (b) of this Section 6); and

(ii) all the Senior Indebtedness shall have been Paid in Full.

(b) If the Standstill Period triggered by any Subordinated Indebtedness Default Notice expires and the default or event of default giving rise thereto is continuing as of such expiration date, the Subordinated Creditor may notify Agent in writing that it intends to take one or more Subordinated Enforcement Actions; provided that the Subordinated Creditor may not take any Subordinated Enforcement Action (i) without first giving at least sixty (60) days prior written notice to Agent and (ii) if (A) the Senior Indebtedness has been accelerated (and such acceleration has not been rescinded) and (B) Agent has commenced any Senior Enforcement Action and is diligently prosecuting the same in good faith.

(c) There shall be a separate Standstill Period with respect to each Subordinated Indebtedness Default Notice; provided however, any Standstill Period triggered by a Subordinated Indebtedness Default Notice sent while another Standstill Period is in effect shall be deemed to end on the last day of the earliest Standstill Period then in effect. The foregoing proviso shall not apply if the default described in the earlier Subordinated Indebtedness Default Notice has been cured or waived.

(d) Notwithstanding anything herein to the contrary: (i) no provision herein shall prevent the Subordinated Creditor from taking any action described in this Section 6 to the extent necessary to prevent the running of any applicable statute of limitation or similar restriction on claims; provided that no such action may be taken prior to the 90th day preceding the final day of the running thereof and without at least thirty (30) days' prior written notice to Agent; (ii) no provision herein shall prevent the Subordinated Creditor from seeking specific performance or other injunctive relief to compel any Group Member to comply with a non-payment obligation under the Subordinated Credit Agreement, so long as it is not accompanied by a claim for monetary damages; (iii) no provision herein shall prevent the Subordinated Creditor from taking any action in connection with or against the Excluded Collateral to the extent in accordance with the terms of the Intercreditor Agreement; (iv) no provision herein shall prevent the Subordinated Creditor from accelerating the Subordinated Indebtedness after the Senior Indebtedness shall have been accelerated; and (v) subject to the limitations of Section 9 of this Agreement, the Subordinated Creditor may vote, file proofs of claim and take any other action with respect to the Subordinated Indebtedness in any Insolvency Proceeding.

(e) In the event the Subordinated Creditor takes any Subordinated Enforcement Action, any proceeds of Collateral, if any, and any other sums received by the Subordinated Creditor in connection with such Subordinated Enforcement Action shall be received in trust for Agent and immediately paid to Agent to the extent of the Senior Indebtedness then outstanding.

(f) If the Subordinated Creditor take any Subordinated Enforcement Action and thereafter Agent or any Lender commences a Senior Enforcement Action, the Subordinated Creditor shall immediately (or as soon as reasonably practical based on the circumstances) cease such Subordinated Enforcement Action and shall not take any further Subordinated Enforcement Action; provided that (i) the Senior Indebtedness has been accelerated (and such acceleration has not been rescinded) and (ii) Agent or any Lender is diligently prosecuting such Senior Enforcement Action in good faith.

7. Action Concerning Collateral. Except as to Excluded Collateral governed by the Intercreditor Agreement:

(a) notwithstanding any Lien now held or hereafter acquired by Subordinated Creditor (or any of its Affiliates) on all or any part of the Collateral, Agent may take possession of, sell, dispose of, and otherwise deal with all or any part of the Collateral, and may enforce any right or remedy available to it with respect to any Group Member or all or any part of the Collateral, all without notice to or consent of Subordinated Creditor (or any of its Affiliates) except as specifically required by applicable law;

(b) in addition, and without limiting the generality of the foregoing, if (i) a Senior Event of Default has occurred and is continuing, (ii) any Group Member or Agent intends to sell or otherwise dispose of any Collateral, (iii) Agent has given written notice thereof to Subordinated Creditor, (iv) Agent has approved such sale, (v) Agent is releasing its Lien on such Collateral in connection with such sale, and (vi) the net proceeds of such sale shall first be applied to the Senior Indebtedness, with any remaining proceeds, if any, after the Senior Indebtedness is Paid in Full, to be applied in accordance with priority under applicable law, Subordinated Creditor (and each of its Affiliates) shall be deemed to have consented to such sale or disposition, upon such sale to have released any Lien it may have in such Collateral and to have authorized Agent or its agents to file necessary releases (and any related financing statements such as “in lieu” financing statements under Part 7 of Article 9 of the Uniform Commercial Code) with respect to such Collateral;

(c) neither Agent nor any Lender shall have any duty to preserve, protect, care for, insure, take possession of, collect, dispose of, or otherwise realize upon any of the Collateral, and in no event shall Agent or any Lender be deemed Subordinated Creditor’s (or any of its Affiliates’) agent with respect to the Collateral, and all proceeds received by Agent with respect to any Collateral may be applied, first, to pay or reimburse Agent for all reasonable costs and expenses (including reasonable attorneys’ fees) incurred by Agent in connection with the collection of such proceeds, and, second, to any Senior Indebtedness secured by Agent’s Lien in that Collateral in any order that it may choose; and

(d) Until the Senior Indebtedness has been Paid in Full, Agent shall have the

sole and exclusive right, subject to the Group Members' rights under the Senior Credit Agreement, to settle and adjust claims in respect of Collateral under policies of insurance and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation in respect of such Collateral. Until the Senior Indebtedness has been Paid in Full, all proceeds of any such policy and any such award, or any payments in respect of a deed in lieu of condemnation, shall be paid to Agent to the extent required under the Senior Credit Agreement or the other Senior Debt Documents, and otherwise applied by the Group Members as permitted under the Senior Debt Documents. After the Senior Indebtedness has been Paid in Full, to the extent Agent retains additional proceeds, they shall be paid over to Subordinated Creditor to be applied in accordance with the Subordinated Credit Agreement unless as a court of competent jurisdiction may otherwise direct or as may otherwise be required by applicable law. Until all Senior Indebtedness is Paid in Full, if Subordinated Creditor receives any proceeds of any such insurance policy or any such award or payment, it shall pay such proceeds over to Agent to be applied as set forth above.

8. Modification of the Subordinated Debt Documents. Until the Senior Indebtedness shall have been Paid in Full, neither any Group Member nor the Subordinated Creditor nor any of its Affiliates (including, without limitation, Industrial) shall, without the prior written consent of Agent, (i) enter into any material amendment to or modification of any of the Subordinated Debt Documents, including, without limitation, any amendment which increases the principal amount or interest rate of the Subordinated Indebtedness (including, without limitation, any such amendment or modification which increases the default rate of interest of the Subordinated Indebtedness or increases the portion of interest that is required to be paid in cash), adds any fees, or adds any additional collateral, guarantees, sureties or security of any kind, adjusts any mechanism allowing for any credit to or forgiveness of Subordinated Indebtedness, or changes the principal or interest payment terms thereunder (other than any extension of maturity or postponement of payment or accrual of deferred interest on the Subordinated Indebtedness), (ii) enter into any amendment to or modification of any of the Subordinated Debt Documents that makes more onerous or adds any event of default, covenant or agreement of any Group Member except to conform to changes in the Senior Debt Documents that make more onerous or add events of default, covenants or agreements to the Senior Debt Documents, but only so long as (A) such conforming changes in the Subordinated Debt Documents preserve, on substantially similar terms, the differential in favor of Agent that exists immediately prior to such conforming changes between the provisions of the Senior Debt Documents and the corresponding provisions of the Subordinated Debt Documents and (B) Agent shall have received prior written notice of such conforming changes, or (iii) enter into any amendment to or modification of any of the Subordinated Debt Documents that changes any redemption or prepayment provisions of the Subordinated Indebtedness. For the sake of clarity, the foregoing restrictions shall not prohibit Subordinated Creditor from instituting a default rate of interest in accordance with the terms of the Subordinated Debt Documents as they exist on the date hereof, but, subject to clause (ii) above, shall prohibit the inclusion of an event of default under the Subordinated Debt Documents that results from the occurrence of a Member Default (though a specific event of default may exist under the Subordinated Debt Documents as a result of the acceleration of the Senior Indebtedness as the result of a Member Default).

9. Bankruptcy and Insolvency.

(a) In the event of any receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization or arrangement with creditors, whether or not pursuant to bankruptcy law, the sale of all or substantially all of the assets of any Group Member, dissolution, liquidation or any other marshalling of the assets or liabilities of any Group Member, the Subordinated Creditor will file all claims, proofs of claim or other instruments of similar character necessary to enforce the obligations of any Group Member in respect of the Subordinated Indebtedness and will hold in trust for Agent and promptly pay over to Agent in the form received (except for the endorsement of the Subordinated Creditor where necessary) for application to the then-existing Senior Indebtedness, any and all moneys, dividends or other assets received in any such proceedings on account of the Subordinated Indebtedness (other than Reorganization Subordinated Securities), unless and until the Senior Indebtedness has been Paid in Full. Except as provided below, if Subordinated Creditor shall fail to take any such action with respect to the Subordinated Indebtedness within ten (10) days prior to the date required for such action under any applicable law, rule or regulation, Agent, as attorney-in-fact for Subordinated Creditor, may take such action on Subordinated Creditor's behalf. Subordinated Creditor hereby irrevocably appoints Agent, or any of its officers or employees on behalf of Agent, as the attorney-in-fact for Subordinated Creditor (which appointment is coupled with an interest) with the power but not the duty to demand, sue for, collect and receive any and all such moneys, dividends or other assets and give acquittance therefor and to file any claim, proof of claim or other instrument of similar character (but only upon the failure of Subordinated Creditor to do so prior to ten (10) days before the date fixed as the last day to file such claim, proof of claim or other instrument of similar character), and to take such other action in Agent's own name or in the name of Subordinated Creditor as are necessary for the enforcement of the agreements contained herein; and Subordinated Creditor will execute and deliver to Agent such other and further powers-of-attorney or instruments as Agent may reasonably request in order to accomplish the foregoing.

(b) Without limiting the provisions of this Section 9 above, Subordinated Creditor agrees, both in its capacity as holder of the Subordinated Indebtedness and as recipient of the Liens securing the Subordinated Indebtedness (and, in connection therewith, any Secondary Indebtedness), that it will not: (i) contest, or support any other person or entity in contesting, whether in any Insolvency Proceeding or otherwise, the perfection, publication, registration, priority, validity or enforceability of any Lien of Agent or any Lender; (ii) seek or request relief from or modification of the automatic stay or any other stay in any Insolvency Proceeding with respect to any Group Member in respect of any part of the Senior Collateral, any proceeds thereof or any lien of Subordinated Creditor (or any of its Affiliates) thereon; (iii) oppose or object to the use of any Senior Collateral constituting cash collateral under Section 363 of the Bankruptcy Code, or any comparable provision of any other bankruptcy law ("**Cash Collateral**"), provided and on the condition that replacement liens in favor of Agent are granted on the Cash Collateral in the same priority as to the Collateral; (iv) oppose or object to any post-petition financing provided by or consented to by Agent under Section 364 of the Bankruptcy Code, or any comparable provision of any other bankruptcy law ("**DIP Financing**") provided and on the condition that the terms of the DIP Financing do not discriminate against the Subordinated Indebtedness relative to other indebtedness of any Group Member; or (v) oppose or object to any disposition of any Senior Collateral free and clear of any Liens or other claims under the Bankruptcy Code, or any comparable provision of any bankruptcy law and shall be

deemed to have consented to any such disposition under the Bankruptcy Code that has been consented to by Agent.

(c) Any DIP Financing provided by Agent or any Lender shall be deemed Senior Indebtedness under this Agreement.

(d) This Agreement shall be applicable both before and after the institution of any Insolvency Proceeding involving any Group Member, and all references to any Group Member herein shall be deemed to apply to the trustee for any Group Member and any Group Member as debtor-in-possession. The relative rights of Agent and Subordinated Creditor in or to any distributions from or in respect of any Collateral shall continue after the institution of any Insolvency Proceeding involving any Group Member on the same basis as prior to the date of such institution, subject to any court order approving the financing of or use of Cash Collateral by any Group Member as debtor-in-possession or any other court order affecting the rights or interests of the parties hereto in each case not in conflict with this Agreement. This Agreement shall constitute a “**subordination agreement**” for the purposes of Section 510(a) of the Bankruptcy Code and shall be enforceable in any Insolvency Proceeding.

10. Subrogation. Subject to the prior Payment in Full of the Senior Indebtedness, to the extent that Agent or Lenders shall have received any distributions on the Senior Indebtedness which, but for this Agreement, would have been applied to the Subordinated Indebtedness, the Subordinated Creditor shall be subrogated to then or thereafter existing rights of Agent and the Lenders to receive all further distributions applicable to the Senior Indebtedness until the Subordinated Indebtedness shall have been paid in full, provided that Subordinated Creditor shall not exercise any such rights of subrogation until the Senior Indebtedness shall have been Paid in Full. For purposes of the Subordinated Creditor’s subrogation rights hereunder, distributions to Agent and the Lenders with respect to the Senior Indebtedness which Subordinated Creditor would have been entitled to receive with respect to the Subordinated Indebtedness but for the provisions of this Agreement shall not, as between any Group Member, their creditors (other than Agent and Lenders) and the Subordinated Creditor be deemed distributions with respect to the Subordinated Indebtedness, it being understood that the provisions of this Agreement are solely for the purpose of defining the relative rights of the holders of Senior Indebtedness, on the one hand, and the Subordinated Creditor on the other hand. Agent shall take no action to restrict, limit or eliminate the subrogation rights granted herein to the Subordinated Creditor.

11. Representations and Warranties of Subordinated Creditor. The Subordinated Creditor hereby represents and warrants, individually and as to itself, to Agent and Lenders that as of the date hereof:

(a) The obligation of the Group Members to the Subordinated Creditor evidenced by the Subordinated Credit Agreement and otherwise contemplated in and by the other Subordinated Debt Documents constitutes all of the now existing liabilities of any nature whatsoever of any Group Member to the Subordinated Creditor (or any of its Affiliates) other than those obligations described in the Intercreditor Agreement;

(b) The Subordinated Creditor (and its Affiliates) are not aware of any event of default or event which with the giving of notice, passage of time or both would constitute an event of default existing under the Subordinated Indebtedness or any Secondary Indebtedness;

(c) The Subordinated Creditor is the sole owner and holder of the Subordinated Debt Documents, which have not been transferred or encumbered;

(d) The execution, delivery and performance by the Subordinated Creditor and Industrial of this Agreement, the consummation of the transactions contemplated herein and the fulfillment and compliance with the respective terms, conditions and provisions contained herein: (i) have been duly authorized by all necessary action of the Subordinated Creditor and Industrial; and (ii) will not conflict with or result in a breach of, or constitute a default under, any of the terms, conditions or provisions of any applicable statute, law, rule, regulation or ordinance, or the formation or governing documents or the Subordinated Creditor (or any of its Affiliates) or any judgment or order of any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign by which the Subordinated Creditor (or any of its Affiliates) is bound or affected;

(e) This Agreement has been duly executed and delivered by the Subordinated Creditor and Industrial and constitutes the valid and binding obligation of the Subordinated Creditor and Industrial, enforceable in accordance with its terms, subject as to enforceability to (i) bankruptcy, insolvency, reorganization or moratorium and other similar laws affecting creditors' rights generally and (ii) the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law); and

(f) No consent, approval or authorization of or designation, declaration or filing with any governmental authority is required in connection with the execution, delivery or performance by the Subordinated Creditor or Industrial of this Agreement other than those that have been obtained.

12. Representations and Warranties of Agent. Agent hereby represents and warrants to the Subordinated Creditor that:

(a) Agent is not aware of any event of default or event which with the giving of notice, passage of time or both would constitute an event of default existing under the Senior Indebtedness;

(b) The execution, delivery and performance by Agent of this Agreement, the consummation of the transactions contemplated herein and the fulfillment and compliance with the respective terms, conditions and provisions contained herein: (i) have been duly authorized by all necessary action of Agent, and (ii) will not conflict with or result in a breach of, or constitute a default under, any of the terms, conditions or provisions of any applicable statute, law, rule, regulation or ordinance, or Agent's formation or governing documents or any judgment or order of any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign by which Agent is bound or affected;

(c) Agent has been authorized by the Lenders to deliver this Agreement under the Senior Debt Documents;

(d) This Agreement has been duly executed and delivered by Agent and constitutes the valid and binding obligation of Agent, enforceable in accordance with its terms, subject as to enforceability to (i) bankruptcy, insolvency, reorganization or moratorium and other similar laws affecting creditors' rights generally and (ii) the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law); and

(e) No consent, approval or authorization of or designation, declaration or filing with any governmental authority is required in connection with the execution, delivery or performance by Agent of this Agreement.

13. Restrictive Legend; Transfer of Subordinated Indebtedness.

(a) At the request of Agent, the Subordinated Creditor will cause the Subordinated Credit Agreement and all notes, bonds, debentures or other instruments evidencing the Subordinated Indebtedness or any part thereof to contain a specific statement thereon to the effect that the indebtedness thereby evidenced is subject to the provisions of this Agreement, and Subordinated Creditor will mark its books conspicuously to evidence the subordination effected hereby.

(b) Without the prior written consent of Agent (not to be unreasonably withheld), the Subordinated Creditor agrees that it will not (i) assign, transfer or pledge to any other person any of the Subordinated Indebtedness or (ii) agree to a discharge or forgiveness of the same. The Subordinated Creditor covenants to cause any transferee of any Subordinated Indebtedness held by the Subordinated Creditor, prior to acquiring such interest, to acknowledge in writing the terms and provisions of this Agreement to Agent and any such assignment shall be made expressly subject to the terms of this Agreement.

14. Continuing Effect. This Agreement shall constitute a continuing agreement of subordination, and Agent may, without notice to or consent by the Subordinated Creditor (or any of its Affiliates), modify any term of the Senior Indebtedness in reliance upon this Agreement. Without limiting the generality of the foregoing, Agent may, at any time and from time to time without the consent of or notice to the Subordinated Creditor (or any of its Affiliates) and without incurring responsibility to Subordinated Creditor (or any of its Affiliates) or impairing or releasing any of Agent's rights or any of obligations of the Subordinated Creditor (or any of its Affiliates) hereunder:

(a) change the interest rate or change the amount of payment or extend the time for payment or renew or otherwise alter the terms of any Senior Indebtedness or any instrument evidencing the same in any manner;

(b) sell, exchange, release or otherwise deal with any property at any time securing payment of the Senior Indebtedness or any part thereof;

(c) release anyone liable in any manner for the payment or collection of the Senior Indebtedness or any part thereof;

(d) exercise or refrain from exercising any right against any Group Member or any other person (including the Subordinated Creditor); and

(e) apply any sums received by Agent, by whomsoever paid and however realized, to the Senior Indebtedness in such manner as Agent shall deem appropriate.

Notwithstanding anything herein to the contrary, Agent shall not, without the written consent of Subordinated Creditor (i) impose any express restriction on any Group Member's ability to make payments in respect of the Subordinated Indebtedness in accordance with its terms which are more onerous than the restrictions contained in this Agreement, or (ii) extend the final maturity of the Senior Indebtedness to a date which is later than the maturity date of the Subordinated Indebtedness (without giving effect to any acceleration of such maturity date).

15. No Commitment. None of the provisions of this Agreement shall be deemed or construed to constitute or imply any commitment or obligation on the part of Agent, any Lender or the Subordinated Creditor (or any of its Affiliates) to make any future loans or other extensions of credit or financial accommodations to any Group Member.

16. Refinancing. If (A) the entire outstanding amount of Senior Indebtedness is subject to a Refinancing by another lender or group of lenders or (B) another lender or group of lenders acquires Agent's or any Lender's interest in its entire outstanding amount of the Senior Indebtedness, then (i) this Agreement shall inure to the benefit of such other lender or lenders with the same force and effect as if such other lender or lenders (or any agent for such lenders) were originally the "**Agent**" hereunder, (ii) the indebtedness of any Group Member to such other lender or lenders shall be deemed to be "**Senior Indebtedness**" hereunder and (iii) the documents evidencing or otherwise in connection with such debt shall be deemed Senior Debt Documents hereunder. Without in any way limiting the generality of the foregoing, in the event of a refinancing or acquisition permitted above, each Group Member and Subordinated Creditor shall, upon request, execute and deliver to such other lender or lenders a subordination agreement on substantially the same terms and conditions as set forth in this Agreement.

17. Notice. All notices and other communications hereunder shall be in writing and shall be (i) personally delivered, (ii) transmitted by registered mail, postage prepaid, or (iii) transmitted by telecopy, in each case addressed to the party to whom notice is being given at its address as set forth below:

If to Agent:

Manufacturers and Traders Trust Company, as Agent
25 S. Charles Street, 12th Floor
Baltimore, MD 21201
Attention: Aji Fadahunsi
Telephone: (410) 244-4856
Telecopier: (410) 244-4477
Email: afadahunsi@mtb.com

If to Subordinated Creditor or Industrial:

c/o CNH Industrial Capital America LLC
5729 Washington Avenue

Racine, WI 53406
Attention: Tom Mariani, Chief Credit Officer
Telephone: (262) 636-5479
Telecopier: (262) 636-5771
Email: tom.mariani@chhind.com

or at such other address as may hereafter be designated in writing by that party. All such notices or other communications shall be deemed to have been given on (i) the date received if delivered personally, (ii) the date of posting if delivered by mail, or (iii) the date of transmission if delivered by telecopy.

18. Conflict in Agreements. If the subordination provisions of any instrument evidencing Subordinated Indebtedness conflict with the terms of this Agreement, the terms of this Agreement shall govern the relationship between Agent and the Subordinated Creditor; provided that, for clarity to the extent of any direct conflict with this Agreement, the terms of the Intercreditor Agreement shall govern the relationship of the parties with respect to the Collateral.

19. No Waiver. No waiver shall be deemed to be made by Agent of any of its rights hereunder unless the same shall be in writing signed on behalf of Agent, and each such waiver, if any, shall be a waiver only with respect to the specific matter or matters to which the waiver relates and shall in no way impair the rights of Agent or the obligations of the Subordinated Creditor to Agent in any other respect at any time.

20. Binding Effect; Acceptance. This Agreement shall be binding upon the Subordinated Creditor, its Affiliates and their successors and assigns and shall inure to the benefit of Agent, each Lender and their respective participants, successors and assigns irrespective of whether this or any similar agreement is executed by any other creditor of any Group Member. Notice of acceptance by Agent or any Lender of this Agreement or of reliance by Agent or any Lender upon this Agreement is hereby waived by the Subordinated Creditor (and its Affiliates).

21. Miscellaneous. The paragraph headings herein are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

22. Governing Law; Consent to Jurisdiction and Venue; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the substantive laws (other than conflict laws) of the Commonwealth of Pennsylvania. Each party consents to the personal jurisdiction of the state and federal courts located in the Commonwealth of Pennsylvania in connection with any controversy related to this Agreement, waives any argument that venue in any such forum is not convenient, and agrees that any litigation initiated by any of them in connection with this Agreement may be venued in either the state or federal courts having jurisdiction over Philadelphia County, Pennsylvania. THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON OR PERTAINING TO THIS AGREEMENT.

23. Waivers.

(a) The Subordinated Creditor (for itself and its Affiliates) agrees that ten (10) days' notice prior to any disposition of any Senior Collateral, shall be reasonable. The Subordinated Creditor (for itself and its Affiliates) agrees not to interfere with any disposition of any Senior Collateral by or at the direction of Agent or any Lender, and waives, to the extent permitted by applicable law, the right to challenge any such disposition as not commercially reasonable.

(b) The Subordinated Creditor (for itself and its Affiliates) waives any right to require Agent or any Lender to marshal any assets of any Group Member or any guarantor or to otherwise proceed in any fashion against any Group Member, any guarantor or any other person.

(c) Except as expressly set forth in this Agreement, the Subordinated Creditor (for itself and its Affiliates) waives notice from Agent of any default by any Group Member under the Senior Indebtedness and all other notices from Agent of any kind.

(d) The Subordinated Creditor (for itself and its Affiliates) subordinates and agrees not to exercise any right to subrogation, reimbursement or indemnity in connection with any of the Senior Indebtedness until such time as the Senior Indebtedness has been Paid in Full.

(e) Agent and each Lender are irrevocably authorized to demand and receive specific performance of this Agreement by the Subordinated Creditor (and its Affiliates), even if one or more Group Members have breached its agreements hereunder, at any time upon the breach by Subordinated Creditor (or any of its Affiliates) of its agreements hereunder. The Subordinated Creditor (for itself and its Affiliates) irrevocably waives any defense based on the adequacy of a remedy at law which might be asserted as a bar to such remedy of specific performance.

24. Excluded Collateral. Nothing in this Agreement shall interfere with the rights of the Subordinated Creditor to take any action, exercise any right or receive any payment under or in connection with the Excluded Collateral made in accordance with the terms of the Intercreditor Agreement; provided that, no Excluded Collateral, or proceeds thereof, shall be setoff against, credited or otherwise applied to repay any of the Subordinated Indebtedness.

25. No Impairment. Subject to all of Agent's rights as expressly provided in this Agreement, nothing contained in this Agreement shall impair, as between the Group Members and the Subordinated Creditor, the obligation of the Group Members which are unconditional and absolute, to pay the Subordinated Indebtedness to the Subordinated Creditor as and when all or any portion thereof shall become due and payable in accordance with its terms or prevent the Subordinated Creditor upon any default under the Subordinated Indebtedness, from exercising all rights, powers and remedies otherwise provided therein or by applicable law to the extent authorized under the provisions of this Agreement. Without limiting the generality of the foregoing, the failure by any Group Member to make a payment or distribution on the Subordinated Indebtedness by reason of the provisions of Section 3, 4, 5 or 6 shall not be construed or deemed to prevent the occurrence of any default under any Subordinated Debt Document.

26. Termination. This Agreement shall remain in full force and effect until such time as either (a) the Senior Indebtedness has been Paid in Full, or (b) the Subordinated Indebtedness has been paid in full in accordance with the terms of this Agreement and all Liens created on the Collateral pursuant to any of the Subordinated Debt Documents shall have been terminated and released, upon either of which this Agreement shall terminate without further action on the part of the parties hereto but shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any amount paid by or on behalf of any Group Member with regard to the Senior Indebtedness or Subordinated Indebtedness is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Group Member, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee, custodian, or similar officer, for any Group Member or any substantial part of its property, or otherwise, all as though such payments had not been made.

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IN WITNESS WHEREOF, the parties hereto have executed this Subordination Agreement as of the date and year first above-written.

CNH Industrial Capital America LLC

By: Jeffrey L. Alderson
Jeffrey L. Alderson, Strategic Accounts Manager

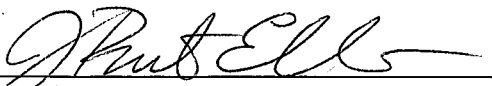
CNH Industrial America LLC

By: James Hasler
Jim Hasler, VP of Case Construction Equipment, NAFTA

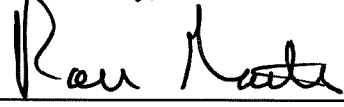
204348706

(Signature Page to Subordination Agreement)

Manufacturers and Traders Trust Company

By: 
Name: J. Bret Elbin
Title: Vice President

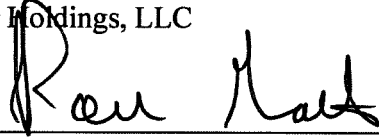
Groff Tractor New Jersey, LLC

By: 

Name: Ross Gatlin

Title: Manager

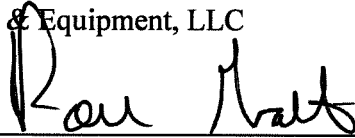
Groff Tractor Holdings, LLC

By: 

Name: Ross Gatlin

Title: Manager

Groff Tractor & Equipment, LLC

By: 

Name: Ross Gatlin

Title: Manager

Groff Resources Holdings LLC

By: 

Name: Ross Gatlin

Title: Manager

AMENDMENT TO SUBORDINATION AGREEMENT

THIS AMENDMENT TO SUBORDINATION AGREEMENT (this “Amendment”), dated as of August 1, 2019, is made by and among CNH Industrial Capital America LLC, a Delaware limited liability company (the “Subordinated Creditor”), CNH Industrial America LLC, a Delaware limited liability company (“Industrial”), Manufacturers and Traders Trust Company, as administrative and collateral agent for the Lenders (“Agent”), Groff Tractor Holdings, LLC, a Delaware limited liability company (the “Parent”), Groff Tractor & Equipment, LLC, a Delaware limited liability company (“GT&E”), Groff Tractor Mid Atlantic, LLC, a Delaware limited liability company (for itself and as successor-by-merger to Groff Tractor New Jersey, LLC, a Delaware limited liability company) (“GTMA”), and Groff Resources Holdings LLC, a Delaware limited liability company (“Resources” and together with the Parent, GT&E, and GTMA individually each a “Group Member” and collectively the “Groff Group”)

WITNESSETH

WHEREAS, the Subordinated Creditor, Industrial, the Agent, and the Groff Group are parties to that certain Subordination Agreement, dated as of April 5, 2016 (as amended, modified, extended, restated, replaced, or supplemented from time to time, the “Subordination Agreement”);

WHEREAS, the Subordinated Creditor, Industrial, the Agent, and the Groff Group have agreed to amend, in certain respects, the terms of the Subordination Agreement in accordance with and subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I AMENDMENTS TO SUBORDINATION AGREEMENT

1.1 Definitions. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Subordination Agreement.

1.2 Amendment to Section 3. Section 3 of the Subordination Agreement is hereby amended by deleting the date “October 5, 2021” where it appears therein and inserting in its place the date “October 5, 2024.”

ARTICLE II CONDITIONS TO EFFECTIVENESS

2.1 Closing Conditions. This Amendment shall become effective as of the day and year the following conditions are all satisfied:

(a) Executed Amendment. This Amendment shall have been duly executed by each of the Subordinated Creditor, Industrial, the Agent, and the Groff Group.

(b) Amendments to Subordinated Debt Documents. The Agent shall have received copies of duly executed amendments to the Subordinated Debt Documents extending the maturity date of the Subordinated Indebtedness to at least October 5, 2024.

ARTICLE III MISCELLANEOUS

3.1 Amended Terms. Except as specifically amended hereby or otherwise agreed, the Subordination Agreement is hereby ratified and confirmed and shall remain in full force and effect according to its terms.

3.2 Representations and Warranties. Each of the Subordinated Creditor, Industrial, the Agent, and the Groff Group represents and warrants as follows:

(a) The execution, delivery and performance by such Person of this Amendment, the consummation of the transactions contemplated herein and the fulfillment and compliance with the respective terms, conditions and provisions contained herein: (i) have been duly authorized by all necessary action of such Person (and, in the case of the Agent, the Agent has been authorized by the Lenders to deliver this Amendment under the Senior Debt Documents); and (ii) will not conflict with or result in a breach of, or constitute a default under, any of the terms, conditions or provisions of any applicable statute, law, rule, regulation or ordinance, or the formation or governing documents of such Person (or any of its Affiliates) or any judgment or order of any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign by which such Person (or any of its Affiliates) is bound or affected;

(b) This Amendment has been duly executed and delivered by such Person and constitutes the valid and binding obligation of such Person, enforceable in accordance with its terms, subject as to enforceability to (i) bankruptcy, insolvency, reorganization or moratorium and other similar laws affecting creditors' rights generally and (ii) the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law); and

(c) No consent, approval or authorization of or designation, declaration or filing with any governmental authority is required in connection with the execution, delivery or performance by such Person of this Amendment other than those that have been obtained.

3.3 Entirety. This Amendment embodies the entire agreement among the parties hereto and supersede all prior agreements and understandings, oral or written, if any, relating to the subject matter hereof.

3.4 Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart to this Amendment by facsimile or other electronic means shall be effective as an original and shall constitute a representation that an original will be delivered.

3.5 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3.6 Governing Law; Consent to Jurisdiction and Venue; Waiver of Jury Trial. The provision set forth in Section 22 of the Subordination Agreement is hereby incorporated by reference, *mutatis mutandis*.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have caused this Amendment to be duly
executed on the date first above written.

CNH Industrial Capital America LLC

By: Tom Mariani
Tom Mariani, _____

CNH Industrial America LLC

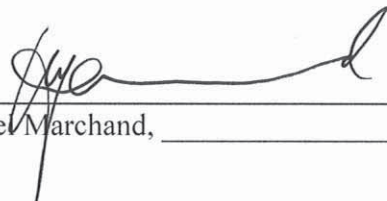
By: _____
Michel Marchand, _____

IN WITNESS WHEREOF the parties hereto have caused this Amendment to be duly
executed on the date first above written.

CNH Industrial Capital America LLC

By: _____
Tom Mariani, _____

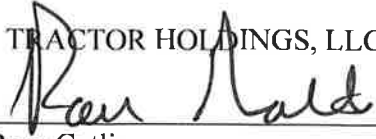
CNH Industrial America LLC

By:  _____
Michel Marchand, _____

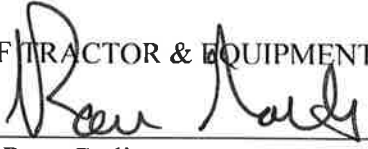
MANUFACTURERS AND TRADERS
TRUST COMPANY

By: Bryan L. Lenovich
Name: Bryan L. Lenovich
Title: Vice President

GROFF TRACTOR HOLDINGS, LLC

By: 
Name: Ross Gatlin
Title: Manager

GROFF TRACTOR & EQUIPMENT, LLC

By: 
Name: Ross Gatlin
Title: Manager

GROFF TRACTOR MID ATLANTIC, LLC

By: 
Name: Ross Gatlin
Title: Manager

GROFF RESOURCES HOLDINGS LLC

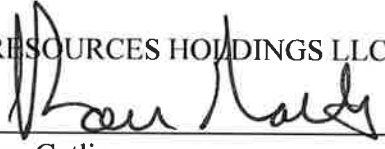
By: 
Name: Ross Gatlin
Title: Manager

EXHIBIT K

“Declaration”

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re: GROFF TRACTOR MID ATLANTIC, LLC, <i>et al.</i> Debtors.¹	§ § § § § § § § §	Chapter 11 Case No. 25-90010 (Jointly Administered)
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**DECLARATION OF MICHAEL JUNIPER IN SUPPORT OF THE DEBTORS’
EMERGENCY MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (I)
AUTHORIZING THE DEBTORS TO (A) OBTAIN POSTPETITION FINANCING
FROM CNH CAPITAL, (B) USE CASH COLLATERAL, AND (C) GRANT LIENS AND
PROVIDE SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (II)
GRANTING ADEQUATE PROTECTION, (III) MODIFYING THE AUTOMATIC
STAY, (IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED
RELIEF**

I, Michael Juniper, hereby declare under penalty of perjury, pursuant to 28 U.S.C. § 1746,
as follows:

1. I am a Managing Director and Partner at CR3 Partners LLC (“CR3”), a financial consulting firm, and I have been appointed as the proposed Chief Restructuring Officer of Groff Tractor Mid Atlantic, LLC (“GTMA”), and each of the other above-captioned debtors and debtors in possession (collectively, the “Debtors” or “Company”).

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are: Groff Tractor Mid Atlantic, LLC (7629), Dealer 2023 LLC (3275), and Groff Tractor Holdings, LLC (0486), and the location of the service address for the Debtors is: 1460 Main Street, Suite 200, Southlake, TX 76092.

2. I have more than 20 years of financial and operation experience spanning a wide range of industries, including dealership, manufacturing, distribution, hospitality and entertainment, publishing, energy, oil and gas, and real estate.

3. I specialize in assisting distressed companies and, in connection therewith, have served in various roles, including chief restructuring officer, chief financial officers, treasurer, and financial advisor. Before I joined CR3 Partners in 2017, I served as the Senior Vice President of the Corporate Restructuring Group at Deloitte and as a Managing Director of CRG Partners Group LLC prior to its acquisition by Deloitte.

4. I am familiar with the Debtors' businesses, financial affairs, and day-to-day operations. As a result of my service with the Company, review of relevant documents, and discussions with other members of the Company's management team and its professionals, I am familiar with the Company and in particular the Debtors' day-to-day operations, business affairs, and books and records.

5. I am authorized to submit this Declaration in support of the Debtors' *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing from CNH Capital, (B) Use Cash Collateral, and (C) Grant Liens and Provide Superpriority Administrative Expense Claims, (II) Granting Adequate Protection, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "Motion") and, if called upon to testify, I could and would testify competently to the facts set forth herein.

6. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon my personal knowledge of the Debtors' operations and finances, information learned from my review of relevant documents, information supplied to me by other members of the Debtors'

management and the Debtors' professional advisors, or my opinion based on my experience, knowledge, and information concerning the Debtors' operations and financial condition. To the extent that any information provided herein is materially inaccurate, I will act promptly to notify the Court and other parties; however, I believe all information herein to be true and correct to the best of my knowledge.

7. On October 14, 2025 (the "Petition Date"), each of the Debtors commenced a case (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code") with the United States Bankruptcy Court for the Northern District of Texas (the "Court").

8. The Debtors continue to operate their businesses and manage their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in these Chapter 11 Cases, and no committees have been appointed or designated.

**NEED FOR INTERIM APPROVAL OF THE MOTION
TO AVOID IMMEDIATE AND IRREPARABLE HARM**

9. By the Motion, the Debtors seek entry of interim (the "Interim Order")² and final orders:

- a. authorizing the Debtors to continue to operate on a post-petition basis and incur DIP financing under a floorplan financing arrangement (more fully described below) with CNH Industrial Capital America LLC ("CNH Capital") which allows the Debtors to obtain inventory from CNH Industrial America LLC ("CASE") to sell to its customers, as well as parts for the Debtors' service department.
- b. granting liens and security interests in the CNH Capital DIP Collateral (as defined in the Interim Order) to secure the DIP Obligations.

² The Interim Order reflects the terms upon which CNH Capital consents to the Debtors' use of Cash Collateral and the terms of the proposed post-petition advances of credit from CNH Capital under the floorplan financing arrangement. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed in the Interim Order.

- c. authorizing the Debtors to use cash collateral of CNH Capital, wherever located and held, including cash in deposit accounts, that constitutes or will constitute “cash collateral” of CNH Capital within the meaning of section 363(a) of the Bankruptcy Code (“Cash Collateral”) solely in accordance with the Interim Order and the Approved Budget (as hereinafter defined);
- d. granting the Debtors authority to provide adequate protection to CNH Capital for its interests in the CNH Capital Prepetition Collateral, including Cash Collateral, as set forth in the Interim Order;
- e. waiving (a) the Debtors’ right to surcharge the CNH Capital Prepetition Collateral (as defined herein) pursuant to section 506(c) of the Bankruptcy Code and (b) any “equities of the case” exception under section 552(b) of the Bankruptcy Code; *provided* that the foregoing waiver shall be subject to the entry of a Final Order;
- f. waiving the equitable doctrine of “marshaling” and other similar doctrines with respect to the Collateral for the benefit of any party other than the Administrative Agent and the other Secured Parties; *provided* that the foregoing waiver shall be subject to the entry of a Final Order;
- g. vacating and modifying the automatic stay under the Bankruptcy Code (the “Automatic Stay”) to the extent necessary to permit the Debtors and their affiliates, and CNH Capital to implement and effectuate the terms and provisions of the Interim Order, and, upon entry, the Final Order, and to deliver any notices of termination described therein;
- h. waiving any applicable stay (including under Bankruptcy Rule 6004) with respect to the effectiveness and enforceability of the Interim Order and providing for the immediate effectiveness of the Interim Order; and
- i. scheduling the Final Hearing to consider final approval of the Motion and approving notice with respect thereto in accordance with Bankruptcy Rule 4001(c)(2).

10. The Debtors utilize a floorplan financing arrangement CNH Capital which allows the Debtors to obtain inventory from CASE to sell to its customers, as well as parts for the Debtors’ service department. A significant portion of the equipment purchased from CASE under the floorplan financing arrangement includes equipment which has been specially ordered by customers. Similarly, certain parts are specifically ordered to timely perform repairs and

maintenance of customer-owned equipment. Thus, the Debtors' ability to continue to access the CNH floor plan financing is critical to the Debtors' ability to serve their customers, both with respect to being able to timely fulfill new equipment orders and timely repair and service existing equipment. There are no practical or actionable alternatives available to the Debtors—other than the CNH floorplan financing—to obtain the necessary equipment and parts from CASE that the Debtors require to meet their obligations to their customers and maintain their goodwill and customer relationships. Without continued access to the CNH floorplan financing, the Debtors and their estates will sustain immediate and irreparable harm, loss of customer goodwill, loss of revenue and tremendous value degradation to the detriment of all stakeholders.

11. The Debtors also require immediate access to Cash Collateral in order to preserve and maximize the value of their assets in the critical early stages of these Chapter 11 Cases, as the Debtors continue to operate their dealerships for the benefit of all stakeholders while continuing a marketing and sale process for their assets. Absent access to Cash Collateral, the Debtors and their bankruptcy estates will suffer immediate and irreparable harm because the Debtors lack the financial wherewithal to operate their businesses and are likely to have no choice but to immediately cease operations, diminishing the value of the CNH Capital Prepetition Collateral and the Debtors' estates more generally.

12. The protections the Debtors request be provided to CNH Capital are required by CNH Capital to obtain the CNH Capital DIP Financing and consensual use of Cash Collateral so that the Debtors can continue to manage and operate their dealerships and businesses while continuing to market the Debtors' assets for a value maximizing sale for the benefit of the Debtors' creditors and estates.

GENERAL BACKGROUND

13. The Debtors manage and operate eight construction equipment dealerships spread across Delaware, Maryland, Pennsylvania and New Jersey. At these dealerships, the Debtors market and sell CASE® brand construction equipment and parts and provide repair and maintenance services for CASE® brand construction equipment along with equipment and parts for Atlas Copco, Takeuchi, Terex, Strickland, Terramac, Roadtec, Sakai, Etnyre, Kleeman, Liebherr, Ecotec and other manufacturers and distributors.

14. GTMA principally operates its construction equipment dealerships in New Jersey, Maryland, Pennsylvania and Delaware. The Debtors manage and operate these construction equipment dealerships pursuant to Case Construction Equipment Sales and Services Agreements that GTMA entered into with CASE. The Dealer Agreements licensed the Debtors to use the CASE® trademark and act as an authorized dealer for the sale of CASE® construction equipment in New Jersey, Delaware, Maryland and Pennsylvania, and to provide repair and maintenance to new and used CASE® construction equipment and products.

15. GTMA leases its dealership locations and maintains an inventory of new and used construction equipment and parts to sell to and service their customers.

PREPETITION CAPITAL STRUCTURE OF DEBTORS

16. As of the Petition Date, the Debtors had approximately \$1.3 million of cash, not less than \$107.5 million in total principal amount outstanding under their funded secured debt obligations, and approximately \$8 million in total outstanding unsecured debt obligations. The funded secured debt obligations primarily consist of (a) a revolving credit facility with M&T, (b) a floor-plan equipment financing facility with CNH Capital for CASE equipment and parts, and (c) two other active floor-plan financing agreements with third-party floor plan lenders. Unsecured

debt consists of trade debt, tax claims, and other costs incurred by the Debtors in connection with the operation of their businesses.

A. The Debtors' *Active* Floorplan Lenders

17. In the ordinary course, the Debtors rely on various floorplan lenders to finance equipment that is sold at the Debtors' dealerships. It is customary in the Debtors' industry to enter into one or more floorplan financing agreements with lenders to ensure that Debtors' dealerships have sufficient inventory to offer appropriate equipment to customers.

18. Manufacturers and Traders Trust Company ("M&T") and the other Secured Parties permitted the Debtors to enter into floorplan financing facilities with the floorplan lenders and to grant a lien in favor of the applicable floorplan lender on the inventory and equipment to be sold or leased to the customer subject to the terms and conditions of an intercreditor and/or subordination agreement (the "Floorplan Intercreditor Agreements").

19. At the time of the Petition Date, the Debtors had three *active* floorplan lenders: CNH Industrial Capital America LLC ("CNH Capital" or "CASE Financial"), Volvo Financial Services ("Volvo"), and De Lage Landen ("DLL" and, collectively with CNH Capital and Volvo, the "Floorplan Lenders").

- a. ***CNH Capital:*** Certain of the Debtors and CNH Capital, the financing affiliate of CASE, entered into certain financing agreements whereby CNH Capital provided debtor financing related to the Dealer Agreements and the operations of the dealerships. These included (collectively, the "CNH Capital Financing Agreements"):
 - i. Wholesale Financing and Security Agreement dated August 31, 2017;
 - ii. Retail Financing Agreement dated August 31, 2017;
 - iii. An Extended Term Note, dated August 1, 2019, in the original principal amount of \$2,150,000.00; and

iv. First Amended and Restated Credit and Security Agreement, dated April 5, 2016.

- b. ***Volvo***: Certain of the Debtors and Volvo are party to various loan, financing, and security documents under which the Debtors have received financing to maintain Volvo inventory (the “Volvo Loan Documents”). Volvo asserts a first lien priority security interest in certain of the Debtors’ equipment pursuant to the terms of the Volvo Loan Documents.
- c. ***DLL***: Certain of the Debtors and DLL are party to various loan, financing, and security documents under which the Debtors have received financing to maintain DLL inventory (the “DLL Loan Documents”). DLL asserts a first lien priority security interest in certain of the Debtors’ equipment pursuant to the terms of the DLL Loan Documents.

20. As of the Petition Date, the Debtors owe not less than (a) \$25 million under the CNH Capital Financing Agreements (as more fully described in the stipulations in the Interim Order), (b) \$6 million under the Volvo Loan Documents, and (c) \$0.6 million under the DLL Loan Documents.

B. The Debtors’ *Inactive* Floorplan Lenders

21. In addition to the Floorplan Lenders, the Debtors have historically used several other third-party sources to finance the Debtors’ equipment inventory. As of the Petition Date, the Debtors had four legacy floor plan lenders with balances outstanding on account of equipment and inventory on location but not yet sold; however, such legacy floor plan lenders were not, as of the Petition Date, advancing any new funds under their respective facilities (such lenders, the “Inactive Floorplan Lenders”).

22. The Inactive Floor Plan Lenders include

- a. ***US Bank*** ~\$467,000 outstanding
- b. ***Bank of the West*** ~\$219,000 outstanding
- c. ***Bank of Oklahoma*** ~\$3.1 million outstanding

d. *Deutsche Leasing* ~\$1 million outstanding

C. The Debtors' Unsecured Obligations

23. The Debtors' operations require considerable expenditures with vendors and other service providers to maintain the dealership locations, service equipment, maintain centralized corporate operations, and pay taxes. These core operational functions necessitate the incurrence of ordinary and sometimes extraordinary trade and vendor obligations. Such obligations require payment on various terms. In the months leading up to the Petition Date, the Debtors fell behind on many unsecured payment obligations. As of the Petition Date, GTMA estimates that its liquidated unsecured trade debt is approximately \$8 million, which amount includes certain unpaid tax obligations.

24. The Debtors are also signatories to two labor union contracts under which certain unsecured claims are owed as of the Petition Date.

**DEBTORS NEED FOR CNH CAPITAL DIP FINANCING
AND TO USE CNH CAPITAL'S CASH COLLATERAL**

25. Good and sufficient cause exists for the CNH Capital DIP Financing and for Debtors' use of CNH Capital's Cash Collateral and to grant CNH Capital adequate protection.

26. The Debtors have an immediate and critical need to continue to operate under the CNH Capital floorplan financing arrangement on a post-petition basis and incur the DIP Obligations, as well as to use CNH Capital Prepetition Collateral (including Cash Collateral) in order to, among other things, obtain the necessary equipment and parts from CASE that the Debtors require to meet their obligations to their customers and maintain their goodwill and customer relationships.

27. CNH Capital has agreed to make advances of credit to the Debtors on a post-petition basis under the terms of the Interim Order, that certain Wholesale Financing and Security

Agreement (as amended from time to time, collectively, the “WFSA”, attached to the Motion as Exhibit A) and that certain Retail Financing Agreement (as amended from time to time, the “RFA”, attached to the Motion as Exhibit B) whereby GTMA agreed to participate in CNH Capital’s commercial retail financing program (the WFSA and RFA are referred in the Motion and Interim Order as the “CNH Capital DIP Documents”).

LIENS AND SECURITY INTERESTS

28. The Interim Order provides for the following liens and security interests to secure the DIP Obligations:

CNH Capital DIP Collateral Liens. As security for the indebtedness set forth in the CNH Capital DIP Documents, effective and perfected upon the date of the Interim Order and without the necessity of the execution, recordation of filings by the Debtors or CNH Capital of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, or the possession or control by CNH Capital over any CNH Capital DIP Collateral (as defined below), CNH Capital is hereby granted a valid unavoidable lien in all collateral identified in the CNH Capital DIP Documents as such lien existed on the Petition Date (the “CNH Capital DIP Collateral”).

See Interim Order, paragraph 5. Thus, the CNH Capital DIP Collateral is the same collateral that is specified in the existing WFSA and RFA, and as set forth in paragraph 6 of the Interim Order, the CNH Capital DIP Collateral is expressly subject to terms of the Intercreditor Agreements and the Subordination Agreement with M&T. The Debtors also propose to grant CNH Capital a superpriority claim under Section 507(b), as set forth in paragraph 14 of the Interim Order, for and on account of any diminution of the value of the CNH Capital Prepetition Collateral and CNH Capital DIP Collateral, which superpriority claim is further subject to the provisions of any cash collateral and debtor-in-possession financing orders entered with respect to M&T.

29. The terms of the proposed CNH Capital DIP Financing are reasonable, taken as a whole, under the circumstances and are generally consistent with market terms for companies

facing similar circumstances as the Debtors and provides the best financing option currently available to the Debtors under the circumstances. The Debtors negotiated the CNH Capital DIP Documents with CNH Capital in good faith, at arm's length, and with the assistance of their advisors, and the Debtors believe that they have obtained the best financing available in an amount sufficient to fund operations and the costs of these Chapter 11 Cases, and on reasonable terms. Accordingly, the Court should authorize the Debtors' entry into the CNH Capital DIP Documents as a reasonable exercise of the Debtors' business judgment.

30. The Debtors submit that they satisfy the requirements for relief under section 364 of the Bankruptcy Code which authorizes a debtor to obtain secured or superpriority financing under certain circumstances. The Debtors are unable to obtain financing in the form of unsecured credit, which would be allowable under section 503(b)(1) or as an administrative expense, in accordance with sections 364(a) or (b) of the Bankruptcy Code. *See* 11 U.S.C. §§ 364(a)-(b); 503(b)(1). Having determined that post-petition financing was only available pursuant to sections 364(c) of the Bankruptcy Code, the Debtors negotiated with CNH Capital to secure the CNH Capital DIP Financing on the terms described herein. For these reasons, the Debtors submit that they satisfy the necessary conditions under sections 364(c) for authority to enter into the CNH Capital DIP Financing.

31. Obtaining the CNH Capital DIP Financing represents a valid exercise of the Debtors' business judgment.

ADEQUATE PROTECTION

32. The Debtors have also sought to obtain consensual use of Cash Collateral and, in connection therewith incur the Adequate Protection Obligations (as defined below), in each case as provided for under the terms and conditions of the Interim and Final Orders.

33. As adequate protection for any diminution in the value of the Pre-Petition Collateral and Postpetition Collateral, the Motion requests that: (a) CNH Capital be provided under Bankruptcy Code Sections 361, 362 and 363 as security valid, binding, enforceable, non-avoidable and automatically perfected first priority replacement liens (“Replacement Liens”) on and security interests in all of the CNH Capital DIP Collateral and any proceeds thereof; (b) CNH Capital be provided, pursuant to Bankruptcy Code Sections 507(b) and 361, an allowed super-priority administrative expense claim to the extent of any diminution of the value of the CNH Capital Prepetition Collateral and CNH Capital DIP Collateral; and (c) CNH Capital be provided certain reporting obligations and information rights (collectively, the “Adequate Protection Obligations”), as set forth in the Interim Order.

34. CNH Capital has required these Adequate Protection Obligations to consent to the use of their Cash Collateral and the Debtors submit such protections are reasonable and appropriate under the circumstances of these Chapter 11 Cases and based on the Debtors’ financing needs.

DEBTORS’ STIPULATIONS (PART II OF INTERIM ORDER)

35. I have reviewed the Debtors’ proposed stipulations in part II of the Interim Order and believe such stipulations are appropriate, given the totality of the circumstances faced by the Debtors, including the Debtors’ immediate financing needs, and particularly in view of the Challenge Period and Challenge Procedures set forth in the Interim Order. The Debtors and their advisors have reviewed the proposed stipulations and the facts contained therein to confirm the factual accuracy of the statements.

EVENTS OF DEFAULT

36. I have reviewed the Events of Default set forth in the Interim Order (including the notice and cure period), consulted with Debtors' management and advisors, and believe the Debtors will be able to avoid an Event of Default as set forth in the Interim Order.

TERMINATION EVENTS

37. I have reviewed the Termination events set forth in the Interim Order (including the notice and cure period), consulted with Debtors' management and advisors, and believe the Debtors will be able to avoid a Termination event as set forth in the Interim Order, with respect to the time period covered by the Interim Order.

CONCLUSION

38. Based on my experience as a restructuring professional, my familiarity with the Debtors, and my extensive discussions with the Debtors' management team and advisors, I believe the Debtors will materially benefit from the immediate authorization to continue to utilize the CNH Capital floorplan financing arrangement on a post-petition basis and incur the DIP Obligations, as well use of CNH Capital's Cash Collateral, and that such authorization is necessary to avoid immediate and irreparable harm to the Debtors' estates. For these reasons, the relief requested in the Motion represents a sound exercise of their business judgment, and it would be appropriate for the Court to approve the Motion.

39. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: October 30, 2025

/s/ Michael Juniper

Michael Juniper
Managing Director and Partner
CR3 Partners LLC

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re:

**GROFF TRACTOR MID ATLANTIC,
LLC**

Debtors.¹

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§

Chapter 11

Case No.: 25-90010 (ELM)

(Jointly Administered)

**INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A) OBTAIN
POSTPETITION FINANCING, (B) USE CASH COLLATERAL, AND (C) GRANT
LIENS AND PROVIDE SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,
(II) GRANTING ADEQUATE PROTECTION, (III) MODIFYING THE AUTOMATIC
STAY, (IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED
RELIEF**

[Relates to Docket No. ____]

- a. Upon the motion [Doc. No. ____] (the “Motion”) of the above-captioned debtors (the collectively, the “Debtors”) seeking approval (i) to maintain and continue to operate under the pre-petition floorplan financing agreements in place with CNH Capital Industrial America, LLC (“CNH Capital”), (ii) for the use of cash collateral (the “Cash Collateral”) of CNH Capital and (iii) of interim debtor-in-possession

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification number are: Groff Tractor Mid Atlantic, LLC (7629), Dealer 2023 LLC (3275), and Groff Tractor Holdings, LLC (0486), and the location of the service address for the Debtors is: 1460 Main Street, Suite 200, Southlake, TX 76092.

financing from CNH Capital (as defined in more detail below, the “CNH Capital DIP Financing”) pursuant to certain DIP financing loan documentation (as defined in more detail below, the “CNH Capital DIP Documents”), the Court hereby enters this order on an interim basis (the “Interim Order”) pursuant to sections 105, 361, 362, 363(b), 363(c)(2), 363(m), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 503, 506(c) and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”), Rules 2002, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) 2002-1, 9013-1, and 9014-1 of the Bankruptcy Local Rules of the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Local Rules”), and the Procedures for Complex Cases in the United States Bankruptcy Court for the Northern District of Texas (the “Complex Case Procedures”).

The Court having considered the relief requested in the Motion, the exhibits attached thereto and the declaration of Michael Juniper in support of the Motion, and due and sufficient notice of the Motion having been given to the “Notice Parties”² in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d), and all applicable Bankruptcy Local Rules and Complex Case Procedures; and the hearing on the Motion having been held and concluded; and all objections, if any, to the relief requested in the Motion having been withdrawn, resolved, or overruled by the Court; and it appearing that approval, on an interim basis, of the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors’ estates and protect CNH Capital’s interests in its Cash Collateral pending a final hearing on the Motion, otherwise is fair and reasonable and in the best interests of CNH Capital, the Debtors, the Debtors’ estates, and is essential for the continued operation of the Debtors’ businesses and the preservation of the value of the Debtors’ assets; and it appearing that the Debtors’ entry into the CNH Capital DIP

² The Notice Parties are hereby defined as (a) the Office of the United States Trustee for the Northern District of Texas (the “U.S. Trustee”); (b) the entities listed on the list of creditors holding the 30 largest unsecured claims filed pursuant to Bankruptcy Rule 1007(d) (on a consolidated basis); (c) counsel to the CNH Capital; (d) counsel to M&T (as defined below); (e) counsel to CASE (as defined below); (f) all other parties asserting a lien on or a security interest in the assets of the Debtors to the extent reasonably known to the Debtors; (g) the United States Attorney’s Office for the Northern District of Texas; (h) the Internal Revenue Service; (i) the state attorney generals for all states in which the Debtors conduct or have recently conducted business; (k) the banks and financial institutions where the Debtors maintain banking accounts; and (j) any other party entitled to notice pursuant to Bankruptcy Rule 2002 and Local Rule 2002-1

Documents is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor.

I. The Bankruptcy Cases

A. On October 14, 2025 (the "Petition Date"), the Debtors each filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code (collectively, the "Bankruptcy Cases").

B. The Debtors separately sought joint administration of their Bankruptcy Cases, which was granted by the Court.

C. The Debtors are operating as debtors-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in this Bankruptcy Cases.

D. On October 28, 2025, the Court entered the *Interim Order (I) Authorizing Use of Cash Collateral Pursuant to 11 U.S.C. § 363, (II) Granting Adequate Protection Pursuant to 11 U.S.C. §§ 361, 363, and 507, (III) Granting Protections Under 11 U.S.C. § 363 for Continuation of the Purchase Card Program, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* [Doc. No. 84] (the "Interim Cash Collateral Order").

II. Debtors' Stipulations

Subject to the limitations contained in paragraph 15 below, the Debtors in this Section II. admit, stipulate, and agree as follows, each Debtor for itself and its estate:

A. CNH Capital's Prepetition Relationship with the Debtors

1) 1) CNH Capital, a Delaware limited liability company, provides floorplan financing to authorized dealers CNH Industrial America LLC ("CASE") and end-user purchase money financing for CASE customers. Debtor Groff Tractor Mid Atlantic, LLC

(“GTMA”) and certain of its affiliates are parties to various CASE Construction Equipment Sales & Service Agreements and related amendments and/or revisions thereto (collectively, the “Dealer Agreements”).

B. Prepetition Lending Relationship

2) ***Indebtedness.*** Prior to the Petition Date, GTMA and CNH Capital entered into agreements whereby CNH Capital agreed to loan funds to GTMA on both a floor plan arrangement, retail financing plan and term note basis. On or about August 31, 2017, GTMA and CNH Capital executed that certain Wholesale Financing and Security Agreement (“WFSA” together with the other applicable documents, as amended from time to time, collectively, the “CNH Wholesale Financing Program”) whereby, among other things, CNH Capital had the right to advance certain amounts, as determined by CNH Capital in its sole discretion and with the right to refuse to make any advance with or without cause. Subsequent to the execution of the WFSA, certain exhibits relating to financial covenants, collateral locations, and other such amendments were executed by CNH Capital and GTMA from time to time. As of the Petition Date, GTMA owes CNH Capital no less than \$25,705,069.00 pursuant to the terms of the WFSA. A copy of the WFSA is attached to the Motion as **Exhibit A.**

3) On or about August 31, 2017, GTMA and CNH Capital executed that certain Retail Financing Agreement (as amended from time to time, the “RFA”) whereby GTMA agreed to participate in CNH Capital’s commercial retail financing program (the “CNH Retail Financing Program”, and together with the CNH Wholesale Financing Program, collectively, the “CNH Floorplan Financing”). A copy of the RFA is attached to the Motion as **Exhibit B.** As of the Petition Date, GTMA owes CNH Capital no less than \$542,006.00 pursuant to the terms of the RFA.

4) On or about August 1, 2019, GTMA executed and delivered that certain Extended Term Note (herein so called), made payable to the order of CNH Capital in the original principal amount of \$2,150,000.00. The Extended Term Note is an extension of a previous promissory note (the “Original Note”) in the original principal amount of \$2,150,000.00 given by GTMA to CNH Capital and secured as discussed below. As of the Petition Date, GTMA owes CNH Capital no less than \$1,176,888.88 pursuant to the terms of the Extended Term Note. Copies of the Original Note and the Extended Term Note are attached to the Motion as **Exhibit C** and **Exhibit D**, respectively.

5) All amounts due and owing CNH Capital as of the Petition Date pursuant to the WFSa, RFA and Extended Term Note (collectively, the “CNH Capital Prepetition Loan Documents”) in the aggregate is no less than \$27,423,963.88 and is hereafter referred to as the “CNH Capital Prepetition Indebtedness.”

6) The CNH Capital Prepetition Indebtedness is guaranteed by GTE Holdings, Inc., Groff Resources Holdings, LLC and Groff Tractor Holdings, LLC (collectively, the “Guarantors”) pursuant to that certain Guaranty Agreement dated August 31, 2017, in favor of CNH Capital (the “Guaranty Agreement”). A copy of the Guaranty Agreement is attached to the Motion as **Exhibit E**.

7) CNH Capital does not control (nor have in the past controlled) GTMA, the Guarantors or their properties or operations, does not have authority to determine the manner in which GTMA or any Guarantor’s operations are conducted or are control persons or insiders of GTMA or the Guarantors in each case by virtue of any actions taken with respect to, in connection with, related to or arising from the CNH Capital Prepetition Loan Documents.

8) ***Collateral.*** Under, among other provisions, section 3(b)(i) of the WFSA, the indebtedness evidenced by the WFSA and RFA is secured by, among other things, “[a]ll of Dealer’s now owned and hereafter acquired inventory, equipment, software and other goods wherever located, of whatever kind, make, model, brand or nature, that have been or hereafter are obtained from CNH Capital (or any Affiliate of CNH Capital) or that are or were financed by CNH Capital, together with all trade-ins, accessions and rights relating to, and all proceeds of, any of the foregoing (collectively the “Inventory”),” which for the avoidance of doubt includes parts, among other collateral as specifically identified in the WFSA (the “CNH Capital Prepetition Collateral”).

9) To secure the indebtedness evidenced by the Extended Term Note, on or about June 16, 2015, CNH Capital, as Lender, and GTMA’s predecessor Groff Tractor New Jersey, LLC (the “Original Dealer/Borrower”), as borrower, entered into that certain Credit and Security Agreement governing the Original Note (the “Original Credit Agreement”), which was subsequently amended on April 5, 2016, pursuant to that certain First Amended and Restated Credit and Security Agreement by and between CNH Capital, as Lender, and Original Dealer/Borrower, as Borrower, and certain guarantors thereto governing the Extended Term Note (the “Amended Credit Agreement”). The CNH Capital Prepetition Collateral originally securing the Original Note and then the Extended Term Note, as set forth in the Amended Credit Agreement, includes substantially all of GTMA’s assets as more fully set forth therein. A copy of the Amended Credit Agreement is attached to the Motion as **Exhibit F**.

10) On or about August 1, 2019, GTMA and CNH Capital executed that certain Amendment to First Amended and Restated Credit and Security Agreement (the “Amendment to Amended Security Agreement”; and the Amended Credit Agreement as amended by the

Amendment to Amended Credit Agreement is hereafter collectively referred to as the “Credit Agreement”) whereby, *inter alia*, GTMA represented to CNH Capital that Original Dealer/Borrower merged with GTMA, one of the debtors herein, and that the assets of Original Dealer/Borrower were transferred and assigned to and all obligations (as defined therein), due and owing CNH Capital were assumed by GTMA. A copy of the Amendment to Amended Security Agreement is attached to the Motion as **Exhibit G**.

11) The CNH Capital Prepetition Indebtedness evidenced by the WFSa, RFA, and Extended Term Note are cross-defaulted and cross-collateralized under the terms of the WFSa, RFA and the Credit Agreement as set forth therein.

12) On or about February 1, 2019, CNH Capital, Original Dealer/Borrower and GTMA entered into that certain Assumption Agreement (herein so called) whereby, among other things, GTMA assumed any and all debts due and owing by Original Dealer/Borrower to CNH Capital.

13) ***Changes to GTMA’s Corporate Structure.*** On or about January 12, 2023, GTMA filed a Certificate of Conversion of Foreign Limited Liability Company to a Texas Limited Liability Company with the Secretary of State of Texas changing its state of organization from Delaware to Texas, as set forth therein.

14) ***Financing Statements.*** CNH Capital filed various UCC-1 financing statements including UCC-1 No. 2015 1845758 naming Original Dealer/Borrower as the debtor, filed on or about April 30, 2015. Thereafter, upon being informed of GTMA’s acquisition of Original Dealer/Borrower’s assets and obligation and execution of the Assumption Agreement, CNH Capital caused to be filed that certain UCC-3, amendment No. 2019 5145318 adding GTMA

as Debtor on the UCC filing. Copies of the financing agreements are attached to the Motion as **Exhibit H**.

15) CNH Capital filed on or about March 8, 2023, that certain UCC-1 Financing Statement, document No. 23-0009112876 with the Secretary of the State of Texas setting forth GTMA, as Debtor, and CNH Capital, as Secured Party, and listing substantially all assets of the Debtor as its collateral as more fully set forth therein (the “Texas UCC”).

16) CNH Capital entered into Intercreditor Agreements with, among others, DLL Finance LLC and Bank of the West which addressed, among other things, CNH Capital’s liens and security interests in CNH Senior Collateral, as defined and set forth therein (collectively, the “DLL/BOW Intercreditor Agreements”).

17) Manufacturers and Traders Trust Company (“M&T”), as administrative agent, and certain lenders from time to time party to the M&T Credit Agreement (as hereinafter defined) provide loans, advances and other financial accommodations (the “M&T Debt”) to GTMA, the other Debtors and Groff Resources Holdings LLC (“Resources”), pursuant to the Amended and Restated Credit Agreement, dated as of February 1, 2023, among Debtors and Resources, M&T and Lenders (as amended, modified and supplemented, the “M&T Credit Agreement”) and the agreements, documents and instruments executed in connection therewith (as amended, modified and supplemented, the “M&T Loan Documents”) which M&T Debt is secured by a lien on substantially all of the assets and properties of Debtors and Resources (the “M&T Collateral”) pursuant to the M&T Loan Documents. In connection with the financing arrangements of M&T and CNH Capital and CASE (collectively, “CNH”) with GTMA, the other Debtors and Resources, (a) CNH, M&T and GTMA entered into the Intercreditor Agreement, dated August 31, 2017, attached hereto as Exhibit I (the “M&T Intercreditor Agreement”) pursuant

to which, among other things, as between M&T and CNH, M&T and CNH agreed that CNH had a senior lien on the CNH Senior Collateral (as defined in the M&T Intercreditor Agreement) and that M&T had a senior lien on all of the M&T Collateral, other than the CNH Senior Collateral, and (b) CNH, M&T, Original Dealer/Borrower (presently, Groff Tractor Mid Atlantic LLC), Groff Tractor Holding, LLC, Groff Tractor and Equipment, LLC, and Resources entered into the Subordination Agreement, dated April 5, 2016, attached hereto as Exhibit J (the “M&T Subordination Agreement”) pursuant to which, among other things, (i) CNH subordinated its lien in any M&T Collateral (including the CNH Senior Collateral) securing the obligations and indebtedness of the Debtors and Resources owing to CNH under the Extended Term Note, the Amended Credit Agreement and the Amendment to the Amended Security Agreement (referred to as the “Subordinated Indebtedness” under the M&T Subordination Agreement) to the lien in favor of M&T in any M&T Collateral (including the M&T lien in any CNH Senior Collateral) securing the M&T Debt and (ii) CNH subordinated its lien in any M&T Collateral (other than the lien of M&T in the CNH Senior Collateral) securing the obligations and indebtedness of the Debtors and Resources owing to CNH under the CNH Floorplan Financing or any other indebtedness of Debtors and Resources to CNH (but not any Subordinated Indebtedness) to the lien in favor of M&T in any M&T Collateral (other than the M&T lien in any CNH Senior Collateral) securing the M&T Debt.³

18) The M&T Intercreditor Agreement, the M&T Subordination Agreement and the DLL/BOW Intercreditor Agreements are sometimes referred to herein as collectively as

³ Paragraph 17 is intended only to be a recital of the M&T Intercreditor and the M&T Subordination Agreement, and for the avoidance of doubt, the actual terms and conditions of the M&T Intercreditor and the M&T Subordination Agreement shall govern and control the rights and obligations of the parties thereto.

the “Intercreditor Agreements”. Further, CNH Capital delivered Purchase Money Security Interest Notices to certain applicable secured parties.

C. The CNH Capital Prepetition Liens

19) The liens and security interests granted by GTMA to CNH Capital to secure the CNH Capital Prepetition Indebtedness (the “CNH Capital Prepetition Liens”) are: (a) valid, binding, perfected, enforceable liens on and security interests in all of the personal property of GTMA constituting “Collateral” under, and as defined in, any prepetition security agreement, pledge agreement, financing statement, mortgage or other similar documents; and (b) not subject to objection, defense, contest, avoidance, reduction, or disallowance (whether equitable, contractual or otherwise) of any kind pursuant to the Bankruptcy Code or applicable non-bankruptcy law by any person or entity. The CNH Capital Prepetition Liens securing the CNH Capital Prepetition Indebtedness are subject and subordinate only to other valid and unavoidable liens perfected prior to the Petition Date (or perfected after the Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code) to the extent such permitted liens are senior to the CNH Capital Prepetition Liens.

20) CNH Capital’s Prepetition Indebtedness constitutes valid, binding, and non-avoidable obligations of the Debtors to CNH Capital.

D. Releases

21) Subject to the Challenge Period (as defined below) and the specific exclusions contained herein, the Debtors hereby release, discharge, and acquit CNH Capital and its employees (the “Releasees”) of and from any and all challenges to the debts or lien rights provided for in the CNH Capital DIP Financing, the CNH Capital DIP Documents, the CNH

Capital Prepetition Loan Documents or the validity of, or priority of such liens and debts, and/or the transactions contemplated hereunder or thereunder including chapter 5 causes of action.

III. CNH Capital's Cash Collateral

A. CNH Capital's cash collateral is derived, in part, from the proceeds of the above-described CNH Capital Prepetition Collateral. In addition, and not be way of limitation, CNH Capital's cash collateral (hereinafter the "Cash Collateral") includes:

- 1) Credits. As defined in each of the Intercreditor Agreements and included as "CNH Senior Collateral," and include: (i) receivables and payments arising from warranty work, (ii) reserve accounts generated from holdbacks for recourse rental obligations, (iii) discounts and parts return credits due to GTMA from CASE, (iv) Productivity Plus™ whereby GTMA's customers purchase parts, service, repairs and similar tasks and use CNH Capital's credit, and (v) any monies otherwise due GTMA from CASE and/or CNH Capital.
- 2) Rental Proceeds. In addition to sales of CASE equipment that GTMA sells, GTMA also rents to its customers CASE equipment financed by CNH Capital. CNH Capital has a security interest in not only the rental contracts, but the cash payments and other proceeds from such rentals.
- 3) Cash Proceeds of CNH Capital's Collateral. In addition to the above, any cash proceeds of the above-described CNH Capital Prepetition Collateral constitutes CNH Capital's Cash Collateral.⁴

IV. The CNH Capital DIP Financing

A. The Debtors have requested to obtain, and CNH Capital has agreed to provide pursuant to the terms of the CNH Capital DIP Documents and this Interim Order, debtor-in-possession financing on a superpriority senior secured basis (the "CNH Capital DIP Financing"), in an aggregate principal amount as set forth in the budget attached to the Interim Cash Collateral Order (as may be modified from time to time with the written consent of CNH Capital in its sole discretion to the extent the modification involves only matters directly related to CNH Capital's

⁴ To the extent of any conflict between the terms or description in the definition of "Cash Collateral" and the terms used in the Intercreditor Agreements, the terms or description used in the Intercreditor Agreements shall govern and be subject to the Intercreditor Agreements, as applicable.

interest in the specific line in the budget being modified, which consent shall not be unreasonably withheld, but without need for further Court order, the “Approved Budget”).

B. The CNH Capital DIP Financing shall only be used solely for the floor plan financing purposes as set forth in the schedule incorporated into the Approved Budget (the “Floor Plan Schedule”). CNH Capital and the Debtors may expand, modify, or otherwise change the Floor Plan Schedule by mutual agreement in writing and without further order of the Court.

C. The CNH Capital DIP Financing shall be pursuant to the WFSA, and RFA (“collectively, the CNH Capital DIP Documents”), the same as such CNH Capital Prepetition Loan Documents, which shall be carried forward and enforceable from and after the Petition Date. The Debtors’ obligations under the CNH Capital DIP Documents incurred from and after the Petition Date are referred to herein as the “DIP Obligations.”

V. CNH Capital Adequate Protection

A. To the extent the Debtors use any Cash Collateral of CNH Capital, CNH Capital has requested, and the Debtors have agreed to provide, CNH Capital with adequate protection for any diminution in value of CNH Capital’s interests in Cash Collateral and for the Debtors’ use of the CNH Capital Prepetition Collateral as set forth in this Interim Order.

B. The Debtors and CNH Capital have requested immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2). The permission granted herein to use Cash Collateral is necessary to avoid immediate and irreparable harm to the Debtors. This Court concludes that the entry of this Interim Order is in the best interest of the Debtors’ estates and creditors and is fair and reasonable.

Based upon the foregoing findings and conclusions, the Motion, and the record before the Court with respect to such Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED, DETERMINED, AND DECREED THAT:⁵

1. Motion Granted. The Motion is granted on the terms and conditions set forth in this Interim Order, with the foregoing findings incorporated herein by reference. Any objections to the Motion that have not previously been withdrawn or resolved are hereby overruled. This Interim Order shall be valid and binding on all parties in interest and fully effective immediately upon entry.

2. Authorization of the CNH Capital DIP Financing and the CNH Capital DIP Documents. The Debtors are hereby authorized to proceed forward under the terms of the CNH Capital DIP Documents. The CNH Capital DIP Documents and this Interim Order shall govern the financial and credit accommodations to be provided to the Debtors by CNH Capital as described herein. The Debtors are hereby authorized to continue to obtain credit pursuant to the CNH Capital DIP Documents on an interim basis up to the amount set forth in the Approved Budget and for the purposes set forth on the Floor Plan Schedule.

3. The CNH Capital DIP Financing may be used by the Debtors, solely to the extent set forth in the Approved Budget. In furtherance thereto, and without further approval of this Court, the Debtors are authorized to perform all acts, and to make, execute, and deliver all instruments and documents (including, without limitation, the execution or recordation of security agreements,

⁵ The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014, and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

mortgages and financing statements) that may be reasonably required to ensure the performance of the Debtors' obligations under the CNH Capital DIP Documents.

4. The CNH Capital DIP Documents constitute valid, binding, and non-avoidable obligations of the Debtors enforceable against the Debtors in accordance with their respective terms and the terms of this Interim Order for all purposes during this Chapter 11 Case, any subsequently converted case of the Debtors under Chapter 7 of the Bankruptcy Code, or after the dismissal of any such case. No obligation, payment, transfer, or grant of security under the CNH Capital DIP Documents, or this Interim Order shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law (including without limitation, under sections 502(d), 544, 548, or 549 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any defense, reduction, setoff, recoupment or counterclaim.

5. CNH Capital DIP Collateral Liens. As security for the indebtedness set forth in the CNH Capital DIP Documents, effective and perfected upon the date of this Interim Order and without the necessity of the execution, recordation of filings by the Debtors or CNH Capital of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, or the possession or control by CNH Capital or over any CNH Capital DIP Collateral (as defined below), CNH Capital is hereby granted a valid unavoidable lien in all collateral identified in the CNH Capital DIP Documents as such lien existed on the Petition Date (the "CNH Capital DIP Collateral").

6. Notwithstanding anything to the contrary herein, the CNH Capital DIP Collateral is expressly subject to terms of the Intercreditor Agreements, which agreements are valid and enforceable pursuant to their terms.

7. Borrowing; Use of Cash Collateral. Subject to the terms and conditions of this Interim Order and the CNH Capital DIP Documents (a) CNH Capital will provide the CNH Capital DIP Financing in accordance with the terms of the CNH Capital DIP Documents, and (b) the Debtors are authorized to use the Cash Collateral of CNH Capital in accordance with the terms of this Interim Order.

8. Adequate Protection. As adequate protection for any diminution in the value of the CNH Capital Prepetition Collateral and the CNH Capital DIP Collateral, including as a result from the use of the CNH Prepetition Collateral and the Cash Collateral, pursuant to this Interim Order (the “Adequate Protection Obligations”), pursuant to sections 361(2), 362, 363(c)(2), and 363(e) of the Bankruptcy Code, CNH Capital is hereby granted a continuing valid, binding, enforceable and perfected, replacement lien and security interest in and on all of the CNH Capital DIP Collateral and any proceeds thereof including without limitation Cash Collateral (the “Adequate Protection Liens”). The Adequate Protection Liens shall be deemed legal, valid, binding, enforceable, and perfected liens, not subject to subordination, impairment or avoidance, for all purposes in this Chapter 11 Case and any successor case. Except as described herein and subject to the terms of the Intercreditor Agreements, no other liens or security interests, whether for adequate protection or otherwise, shall be senior, equal to or *pari passu* with the Adequate Protection Liens in this Chapter 11 Cases or any successor case without the prior written consent of CNH Capital (which consent may be withheld in its sole and absolute discretion). The adequate protection granted to CNH Capital in this Interim Order is in addition to, and not a replacement of, any adequate protection provided to parties in the Court’s order granting adequate protection to any other secured party including, without limitation, M&T.

9. Interest, Fees, Costs, and Expenses. The Debtors' obligations under the CNH Capital DIP Financing shall bear interest at the rates set forth in the WFSa, RFA and Extended Term Note, as applicable.

10. Events of Default. The Debtors and CNH Capital agree that each of the following events, unless waived by CNH Capital in writing, shall constitute an "Event of Default":

- a. The Debtors (A) fail to make any payment (whether principal, interest, or otherwise) when such amount becomes due and payable under the CNH Capital DIP Documents, or (B) default in any material respect in the due performance or observance of any other term, covenant, or agreement contained in any CNH Capital DIP Document (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in such CNH Capital DIP Document or, if no such cure period is provided, it has not been remedied to the reasonable satisfaction of CNH Capital within five (5) business days following written notice to the Debtors of the occurrence of such event of default);
- b. Any representation, warranty, or statement made by the Debtors herein or in any CNH Capital DIP Document or in any certificate delivered in connection therewith proves to be untrue in any material respect on the date on which made or deemed made (and, if such default is capable of being remedied, it has not been remedied within the cure period set forth in such CNH Capital DIP Document or, if no such cure period is provided, it has not been remedied to the reasonable satisfaction of CNH Capital within five (5) business days following written notice to the Debtors of the occurrence of such event of default);
- c. The security interest granted to CNH Capital ceases to be in full force and effect in any material respect, or ceases in any material respect to create a perfected security interest in, and lien on, the CNH Capital DIP Collateral purported to be created thereby;
- d. Unless otherwise agreed to by CNH Capital, any CNH Capital DIP Document is or becomes invalid, ineffective, or unenforceable against the Debtors in any material respect, in whole or in part, or the Debtors so assert or at any time deny the liability or the obligations set forth in the CNH Capital DIP Documents;
- e. The Court enters an order dismissing any of this Chapter 11 Case or converting it to a case under Chapter 7 or any other chapter of the Bankruptcy Code, or appointing a trustee or other responsible officer or an examiner with enlarged powers relating to the operation of the Debtors'

business (beyond those set forth in sections 1106(a)(3) or (4) of the Bankruptcy Code) under section 1104 of the Bankruptcy Code, in each case, without the consent of CNH Capital in its sole and absolute discretion;

- f. The Court enters an order granting relief from the automatic stay applicable under section 362 of the Bankruptcy Code authorizing an action by a lienholder (other than CNH Capital or, as applicable, M&T) with respect to assets of the Debtors on which the lienholder has a lien with an aggregate value in excess of \$100,000, without the consent of CNH Capital or M&T as applicable;
- g. The Debtors seek to, advocate, or otherwise support any other person's motion to disallow, in whole or in part, any obligation set forth in the CNH Capital DIP Documents or to challenge the validity, priority, or enforceability of the associated liens and superpriority claims hereunder (for avoidance of doubt, complying with document requests shall not constitute a breach of the foregoing);
- h. A debtor in possession financing order is entered in form and substance that is not acceptable to CNH Capital in its reasonable discretion or from and after the date of entry thereof which impairs CNH Capital's liens or security interests in the Cash Collateral, the CNH Capital Prepetition Collateral, or the CNH Capital DIP Collateral, the Interim Order or a final order (the "Final Order"), as applicable, ceases to be in full force and effect or is vacated, stayed, reversed, modified, or amended (or the Debtors take any step to accomplish any of the foregoing) without the consent of CNH Capital or M&T, as applicable, each in its reasonable discretion;
- i. The Debtors make any payments on any indebtedness that arose before the Petition Date other than as provided for in the Court's first-day orders and as set forth in the Approved Budget or otherwise without the consent of CNH Capital in its sole and absolute discretion;
- j. The Debtors take any action, or as to insiders, permit any action, that would result in an "ownership change" as such term is used in section 382 of the Internal Revenue Code;
- k. The Debtors breach or fail to comply with the terms of this Interim Order, or any final debtor-in-possession financing order, in any material respect;
- l. The CNH Capital DIP Documents cease, for any reason, to be in full force and effect or the Debtors shall so assert in writing;
- m. The Debtors fail to provide in any material respect all information, approvals, documents or other instruments as CNH Capital may reasonably request, and as are customary for postpetition lenders to request, and such

failure has not been remedied to the reasonable satisfaction of CNH Capital (5) business days following written notice to the Debtors of the occurrence of such failure;

- n. The Debtors file an application or motion for the approval of postpetition financing from any party other than CNH Capital and M&T that provides for superpriority claims or priming liens on the CNH Capital DIP Collateral without the written consent of CNH Capital in its sole and absolute discretion;
- o. The Court enters an order terminating the right of the Debtors to use the CNH Capital DIP Financing;
- p. The Debtors fail to provide CNH Capital with any notices received by Debtors from M&T of an event of default arising under the Interim Cash Collateral Order due to a “Material Budget Deviation” as such term is defined in the Interim Cash Collateral Order;
- q. Without the consent of CNH Capital, any claim or lien having a priority superior to or *pari passu* with those granted by this Interim Order or any final order to CNH Capital is granted or allowed prior to the occurrence of (a) the payment in full in cash of immediately available funds of all of the obligations set forth in the CNH Capital DIP Documents, (b) the termination or expiration of all commitments to extend credit to the Debtors under the CNH Capital DIP Documents, and (c) the cash collateralization in respect of any asserted claims, demands, actions, suits, proceedings, investigations, liabilities, fines, costs, penalties, or damages for which CNH Capital may be entitled to indemnification by the Debtors (“CNH Capital DIP Paid in Full”);
- r. The Debtors, without prior written consent of CNH Capital (which shall be given or refused in CNH Capital’s sole and absolute discretion) seek to modify, vacate or amend this Interim order, any final debtor-in-possession financing order, or any CNH Capital DIP Documents;
- s. The Debtors’ failure to obtain a cash collateral order on a final basis;
- t. The Debtors failure to obtain a postpetition DIP financing from M&T on an interim and final basis;
- u. The termination of any cash collateral order;
- v. The termination of any M&T DIP financing order or the Debtors’ default under such order; or

- w. Subject to M&T's right to extend the milestones consistent with the Interim Cash Collateral Order, the failure of the Debtors to achieve any milestones required by M&T and set forth in any order of the Court including, without limitation, with respect to a sale of substantially all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code (the "Sale").

11. Following (i) a declared Event of Default, (ii) five (5) days' written notice by CNH Capital to the Notice Parties (the "Default Notice Period"), and (iii) an opportunity to seek an expedited hearing before the Court to determine whether an Event of Default has occurred, the automatic stay shall terminate, and CNH Capital shall be permitted to exercise any remedies permitted by law, including any of the following actions, without application or motion to, or further orders from, the Court or any other court, and without interference from the Debtors or any other party in interest, unless the Court orders otherwise during the Default Notice Period:

- a. Declare all or any portion of the outstanding obligations set forth in the CNH Capital DIP Documents due and payable, whereupon the same shall become forthwith due and payable without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Debtors;
- b. Subject to the terms of the Intercreditor Agreements, setoff any amounts in the possession of CNH Capital held as Cash Collateral (including, without limitation, in any Cash Collateral account held for the benefit of CNH Capital);
- c. Subject to the terms of the Intercreditor Agreements, enforce all liens and security interests in the CNH Capital DIP Collateral;
- d. Subject to the terms of the Intercreditor Agreements, institute proceedings to enforce payment of the obligations set forth in the CNH Capital DIP Documents;
- e. Terminate any further funding obligation of CNH Capital; and
- f. Subject to the terms of the Intercreditor Agreements, exercise any other remedies and take any other actions available to it at law, in equity, under the CNH Capital DIP Documents, the Bankruptcy Code, other applicable law or pursuant to this Interim Order, including, without limitation, exercising any and all rights and remedies with respect to the CNH Capital DIP Collateral or any portion thereof.

provided, however, that CNH Capital shall continue to fund the Debtors' operations, pursuant to the Approved Budget, through the Default Notice Period.

12. The Debtors and the Committee (if any), and any other party in interest shall be entitled to an emergency hearing before this Court within the Default Notice Period. If an emergency hearing is requested to be heard prior to the expiration of the Default Notice Period, then the Default Notice Period shall automatically be extended until the Court hears and rules with respect thereto.

13. Termination of the CNH DIP Financing and Use of Cash Collateral¹. CNH Capital's agreement to provide the CNH Capital DIP Financing in accordance with the CNH Capital DIP Documents and the Debtors' authorization to use CNH Capital's Cash Collateral shall immediately and automatically terminate (except, to the extent any obligation set forth in the CNH Capital DIP Documents remains outstanding, or CNH Capital agrees in writing, which consent may be withheld in CNH Capital's reasonable discretion), upon the earliest to occur of any of the following (each, a "Termination Date"):

- a. Twenty-one days following the entry of this Interim Order;
- b. The date of final indefeasible payment and satisfaction in full in cash of the obligations set forth in the CNH Capital DIP Documents;
- c. The entry of an order by the Court granting a motion by the Debtors to obtain additional financing from a party other than CNH Capital or M&T under section 363 or 364 of the Bankruptcy Code unless the proceeds from such financing are used to immediately repay in cash the obligations set forth in the CNH DIP Documents, or unless such financing is subordinate to such obligations as to the CNH Capital DIP Collateral or consented to in writing by CNH Capital, which consent may be withheld in CNH Capital's sole and absolute discretion;
- d. The dismissal of this Chapter 11 Case or the conversion of this Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code;

- e. This Interim Order, or any final debtor-in-possession financing order, is stayed, reversed, vacated, amended, or otherwise modified in any respect without the prior written consent of CNH Capital, which consent may be withheld in CNH Capital's sole and absolute discretion;
- f. The effective date of any plan of reorganization; or
- g. Upon expiration of a Default Notice Period.

14. Superpriority Claims. Subject to M&T's and CNH's rights in any superpriority claims to the extent set forth in the Interim Cash Collateral Order, CNH Capital is hereby granted, to the extent of any diminution of the value of the CNH Capital Prepetition Collateral and CNH Capital DIP Collateral, and as and to the extent provided by section 507(b) of the Bankruptcy Code, all of the obligations set forth in the CNH Capital DIP Documents shall constitute allowed superpriority administrative expense claims in this Chapter 11 Case and any successor case (the "Superpriority Claims"). The Superpriority Claims shall have the priority set forth in Section 507(b) of the Bankruptcy Code and shall be subject to the provisions of any cash collateral and debtor-in-possession financing orders entered with respect to M&T.

15. Effect of Debtors' Stipulations on Third Parties. The Debtors' stipulations, admissions, agreements, and releases contained in this Interim Order shall be binding upon the Debtors for all purposes of this Interim Order and shall be binding upon their estates and all other parties in interest, including, without limitation, any other person or entity acting or seeking to act on behalf of the Debtors' estates, including any Chapter 7 or Chapter 11 trustee or examiner appointed or elected for the Debtors, in all circumstances and for all purposes unless the following criteria under subparagraphs a, b, and c below are satisfied:

- a. Challenge Period. Subject to a final order on the Motion, any party in interest (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so, a "Challenge Party") with requisite standing granted by the Court (which motion for such standing may be filed concurrently with an adversary proceeding or contested matter), has timely

filed an adversary proceeding or contested matter (subject to the limitations contained herein), within: (i) the earlier of 60 calendar days after the appointment of a Creditors' Committee or 5 business days prior to the hearing on the Sale; and (ii) any such later date as (x) has been agreed to by CNH Capital with respect to the DIP Obligations or the CNH Capital Prepetition Liens, or (y) has been ordered by the Court for cause upon a motion filed and served within any applicable time period (the time period established by the foregoing clauses (i)-(ii)) (the "Challenge Period"); *provided, however*, if this Chapter 11 Case converts to a Chapter 7 case, or if a Chapter 11 trustee is appointed, prior to the end of the Challenge Period, any such trustee shall have the benefit of any remaining portion of the Challenge Period, and in any event 10 days from the appointment of such trustee, to file such an adversary proceeding or contested matter, without prejudice for the such trustee to file a motion with the Court requesting a further extension of the deadline.

- b. Challenge Proceeding. Such adversary proceeding or contested matter (A) objects to or challenges the amount, validity, perfection, enforceability, priority, or extent of the obligations set forth in the CNH Capital Prepetition Liens, or any portion thereof, or (B) otherwise asserts or prosecutes any action for preferences, fraudulent transfers or conveyances, other avoidance power claims, or any other claims, counterclaims or causes of action, objections, contests, or defenses (collectively, a "Challenge Proceeding") against CNH Capital, or its subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such, in connection with matters related to the CNH Capital Prepetition Loan Documents, the CNH Capital Prepetition Indebtedness, the CNH Capital Prepetition Liens or the Prepetition CNH Capital Collateral.
- c. A final non-appealable order is entered in favor of the plaintiff in any such Challenge Proceeding; *provided* that any pleadings filed in any Challenge Proceeding shall set forth with specificity the basis for such challenge or claim and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever waived, released and barred.
- d. For the avoidance of doubt, the Challenge Period shall apply solely to the CNH Capital Prepetition Liens and shall not apply to the DIP Obligations and the post-petition liens granted to CNH Capital herein pursuant to section 364 of the Bankruptcy Code, which shall not be subject to subordination, avoidance, or otherwise challenged.
- e. Nothing herein shall prohibit the Debtors from communicating with the Creditors' Committee with respect to claims the Creditors' Committee alleges it may have against CNH Capital.

16. Notwithstanding the foregoing, solely in the circumstance where no Creditors' Committee is appointed in these Bankruptcy Cases, parties-in-interest shall have standing to bring a Challenge Proceeding on or before 5 business days prior to the hearing on the Sale.

17. Failure to File a Challenge Proceeding. If no Challenge Proceeding is timely and properly filed during the Challenge Period with respect to the CNH Capital Prepetition Indebtedness or CNH Capital Prepetition Liens: (i) the Debtors' stipulations, admissions, agreements and releases contained in this Interim Order relating thereto shall be binding on all parties in interest for purposes of this Interim Order; (ii) the obligations of CNH Capital under the CNH Capital Prepetition Loan Documents shall constitute allowed claims not subject to defense, claim, counterclaim, recharacterization, subordination, offset, or avoidance for all purposes in this Chapter 11 Case and any subsequent Chapter 7 case; (iii) CNH Capital shall be deemed to have, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to recharacterization, subordination, avoidance or other defense; (iv) the CNH Capital Prepetition Liens shall not be subject to any other or further claim or challenge by any non-statutory committees appointed or formed in this Chapter 11 Case or any other party in interest acting or seeking to act on behalf of the Debtors' estates; and (v) any defenses, claims, causes of action, counterclaims and offsets by any non-statutory committees appointed or formed in this Chapter 11 Case, or any other party acting or seeking to act on behalf of the Debtors' estates, whether arising under the Bankruptcy Code or otherwise, against CNH Capital arising out of or relating to the CNH Capital Prepetition Loan Documents shall be deemed forever waived, released and barred to the extent set forth in the Debtors' stipulations in this Interim Order. If any such Challenge Proceeding is timely filed during the Challenge Period, the applicable stipulations, admissions, agreements and releases contained in this Interim Order shall nonetheless remain binding and

preclusive (as provided in the first sentence of this paragraph) on any other person or entity, except to the extent that such stipulations, admissions, agreements and releases were expressly and successfully challenged in such Challenge Proceeding as set forth in a final, non-appealable order of a court of competent jurisdiction. Nothing in this Interim Order vests or confers on any Person (as defined in the Bankruptcy Code), including any Committee or any non-statutory committees appointed or formed in this Chapter 11 Case, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, Challenge Proceedings with respect to the CNH Capital Prepetition Loan Documents, or the CNH Capital Prepetition Liens. Any motion seeking standing shall attach a draft complaint or other pleading that sets forth such claim or cause of action or other Challenge Proceedings, and any claim or cause of action or other Challenge Proceeding not included therein shall be deemed forever waived, released and barred.

18. Indemnity. Subject to applicable Fifth Circuit law, the Debtors agree to indemnify, defend, and hold harmless CNH Capital, its affiliates, and its respective officers, directors, employees, agents, advisors, attorneys, and representatives from and against all losses, claims, liabilities, damages, and expenses (including, without limitation, fees and expenses of counsels) for any actions, omissions, or events arising from or directly related to the CNH Capital DIP Financing, except to the extent resulting from CNH Capital's gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

19. Limitation on Charging Expenses Against Collateral. Subject to the entry of a Final Order, no costs or expenses of administration of the Chapter 11 Cases or any successor cases to these Chapter 11 Cases or any future proceeding that may result therefrom, including liquidation

in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the CNH Capital Prepetition Collateral or the CNH Capital DIP Collateral (including Cash Collateral) pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of CNH Capital, and no consent shall be implied from any other action, inaction or acquiescence by CNH Capital and nothing contained in this Interim Order shall be deemed to be a consent by CNH Capital to any charge, lien, assessment or claims against such collateral under section 506(c) of the Bankruptcy Code or otherwise.

20. No Marshalling. Subject to the entry of a Final Order, in no event shall CNH Capital be subject to the equitable doctrine of “marshaling” or any similar doctrine with respect to the CNH Capital Prepetition Collateral, the Prepetition Indebtedness, or the CNH Capital DIP Collateral. Further, in no event shall the “equities of the case” exception in section 552(b) of the Bankruptcy Code apply to CNH Capital with respect to proceeds, products, offspring or profits of any CNH Capital Prepetition Collateral.

21. Credit Bidding. Subject to the lien priorities set forth herein, CNH Capital shall have the right, consistent with the provisions of the CNH Capital Prepetition Loan Documents, as applicable, to credit bid up to the full amount of the applicable obligations of CNH Capital under the CNH Capital Prepetition Loan Documents and the Adequate Protection Obligations in any sale of the CNH Capital Prepetition Collateral or CNH Capital DIP Collateral, as applicable, in each case outside the ordinary course of business, without the need for further Court order authorizing the same and whether any such sale is effectuated through sections 363(k), 1123 or 1129(b) of the Bankruptcy Code, by a Chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise, in each case unless the Court for cause orders otherwise; *provided* that the amount of any Adequate

Protection Obligations shall have been determined by an order of the Court prior to the submission of any credit bid including such obligations.

22. Good Faith. CNH Capital has acted in good faith (including, without limitation, for purposes of Section 363(m) of the Bankruptcy Code) in connection with this Interim Order and their reliance on this Interim Order has been and is in good faith.

23. Reporting. The Debtors shall provide CNH Capital with a copy of the “Budget Compliance Report” and the “Floorplan Lender Payment Report” (as those terms are defined in the Interim Cash Collateral Order) contemporaneously with providing such reports to M&T, as “Administrative Agent.”

24. Effectiveness. The provisions of this Interim Order shall be effective immediately upon entry of this Interim Order by the Court pursuant to Bankruptcy Rules 6004(h) and 7062 and any actions taken pursuant thereto shall survive entry of, and shall govern with respect to any conflict with any order which may be entered confirming any plan, dismissing any of the Debtors’ Chapter 11 Cases pursuant to Bankruptcy Code Sections 303, 305 or 1112, or converting any of the Debtors’ cases from Chapter 11 to Chapter 7, and the terms and provisions of this Interim Order as well as the priorities in payment, liens, and security interests granted pursuant to this Interim Order and the CNH Capital Prepetition Loan Documents shall continue in these or any superseding cases under the Bankruptcy Code, and such priorities in payment, liens and security interests shall maintain their priority as provided by this Interim Order. Notwithstanding anything to the contrary contained in this Interim Order, to the extent of any conflict between the Intercreditor Agreements and this Interim Order, the Intercreditor Agreements shall control.

25. If any or all of the provisions of this Interim Order are hereafter reversed or modified on appeal such reversal or modification on appeal shall not affect the validity of the DIP

Obligations or any priority or lien granted hereby, whether or not CNH Capital knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal. To the extent permitted by applicable law, notwithstanding any reversal, stay, modification or vacation, any use of Cash Collateral or DIP Obligations incurred by the Debtors or their estates prior to the actual receipt of written notice by CNH Capital of the effective date of such reversal, stay, modification or vacation shall be governed in all respects by the original provisions of this Court's DIP orders, and CNH Capital shall be entitled to all the rights, remedies, privileges and benefits granted in section 364(e) of the Bankruptcy Code, this Interim Order and pursuant to the CNH Capital DIP Documents with respect to all uses of Cash Collateral and the DIP Obligations.

26. Insurance and Taxes. The Debtors shall maintain insurance on all insurable Property now or hereafter owned against such risks and to the extent customary in their industry.

27. Waiver of Applicable Stay. Any applicable stay (including, without limitation, under Bankruptcy Rule 6004(h)) is hereby waived and shall not apply to this Interim Order.

28. Timeliness. Time is of the essence with respect to all performance required by this Interim Order.

29. Objections Overruled or Withdrawn. All objections to the entry of the Interim Order have been withdrawn or are hereby overruled.

30. Final Hearing. The final hearing to consider the matters set forth in this Interim Order shall be held on **[•], 2025 at [•], a.m./p.m. (prevailing Central Time)** before this Court. On or before two (2) business days after entry of this Interim Order, the Debtors shall serve, by United States mail, first-class postage prepaid, notice of the entry of this Interim DIP Order and of the Final Hearing (the "Final Hearing Notice"), together with copies of this Interim Order and the

Motion, on: (a) the Notice Parties and (b) to any Committee after the same has been appointed, or Committee counsel, if the same shall have been appointed. The Final Hearing Notice shall state that any party in interest objecting to the entry of the proposed Final DIP Order shall file written objections with the Court no later than **[•], 2025 at [•], a.m./p.m. (prevailing Central Time)**, which objections shall be served so that the same are received on or before such date by the Notice Parties.

31. Retention of Jurisdiction. The Court has and will retain jurisdiction to enforce this Interim DIP Order according to its terms.

###END OF ORDER###

Submitted by:

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